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THE BUSINESS OUTLOOK

With business at a fairly high level for the beginning of Summer, the immediate outlook seems to depend largely on the chance of political influences developing during the campaign, and on the course of money rates and Reserve Bank policy. Greater deflation of member bank credit should precede a pinch.



BUSINESS comes to the middle of the year showing in its general level of activity only the slightest seasonal diminution from the pitch of the preceding three or four months. While the level of business activity as shown by THE ANNALIST Index has been below the normal line since some time last Autumn, the fluctuations in it since the beginning of this year have been slight, and the present prospect appears to be one of only slight slackening if any before the beginning of Autumn should normally bring some rise. Certain lines of business and of trade are "spotty" and somewhat unsatisfactory, but the general pace as far as volume goes is about as much as could be asked.

Records of the week bring specific testimony to the position of this relatively high level of activity in several of the most important provinces of production. Foremost among these is the continued very high range of building contract awards. The figures of the F. W. Dodge Corporation for the third business week of June show a daily average of awards for that week of \$29,903,634, this being the highest daily average for a six-day period, with two exceptions, since June of last year. The daily average for the month of June up to the 22d stands at \$26,684,953; and the total of contracts to that same date, slightly in excess of \$507 millions, indicates that the total for June will come close to that in June of last year, though

the present outlook for the four business days as yet not recorded is that the month's figure may not quite reach that of a year ago. But a spurt in the closing days of a month is so common in the building field that the present month's total may make a final leap to a new figure for June. While, as the case turned out in the later months of last year, high building activity cannot by itself assure general business prosperity, its influence through the industries which supply it is very great, and recent figures show that, perhaps with the exception of structural steel, the usual stimulating effect is being felt by miscellaneous producing industries.

Automobile production and sales are also making a very favorable record from the point of view of company finance. Final figures on the passenger car production in the United States for the first four months of this year show an output of 1,379,070 cars against 1,342,857 in the same period last year—a gain of 2.7 per cent. Through May, sales, with a few exceptions, have proved highly satisfactory. Inside the industry, the cautious observer does not expect the total output of cars to reach that of 1926, but with Ford production increasing, and with output high for nearly all other companies, the figure for last year will probably be exceeded. Bearing in mind expert estimates that expenditures for automobile purchases are somewhat more than equaled by repairs, fuel and garage service on the cars so bought, it is evident that this year's (Continued on Next Page)

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business activity in the motor field is a major influence in the state of business. Actually—especially if account is taken of wages paid in automobile plants—the disbursements by and to the industry very largely exceed those in the building and construction field.

Also in the steel industry the sustained level of activity is high for the season, and somewhat more than was reasonable to expect. The rate of operations to capacity has decreased slightly in the Chicago district, to about 80 per cent.; but in the Pittsburgh region operations have risen some 2 per cent. above the 70 per cent. of last week. There is some weakness in prices, together with a few definite reductions. A considerable proportion of the current output is credited by The Iron Age to further specifications against second quarter contracts, but there appears to be also a considerable volume of miscellaneous small orders for early delivery, representing areas of consumption which seemingly have not yet been definitely mapped by the industry itself. The Iron Age composite price of iron has declined slightly, and scrap steel is weak in all markets; but in spite of these and the other indications noted, the general level of operations is unexpectedly high. It might reasonably be noted that because the present off-season is rather high, the further advance which may reasonably be expected in the Autumn is likely to be correspondingly limited. Pig iron shows serious increase of weakness, The Iron Age composite price having dropped this week to \$17.21 a ton, which is \$1.50 lower than a year ago.

Among other indications from the week's records are freight loadings of the latest week reported, that ended June 16, with a deficiency under the corresponding week of last year of only 13,187 cars, showing that the margin of difference is narrower than it was in the earlier months of the year. The total of 1,003,292 cars, showing an increase of 7,332 cars over the preceding week this year, includes an increase of practically 6,000 cars in miscellaneous freight as compared with last year.

Commodity prices, after six weeks of continuous decline, have turned upward, THE ANNALIST Index for this week showing an average of 150.1 as against 148.9, the revised figure for a week ago. All of the chief commodity groups except miscellaneous are either higher or unchanged from last week.

Of general influences on the coming

course of business, the two chief ones, which can hardly be definitely appraised at present, are the effects of the Presidential campaign, and the course of money rates and the position of member bank credit. These words are written before the Democratic platform is announced, and before the actual though certain nomination of Governor Smith for the Presidency. News reports from Houston show the existence of sharp antagonism within the Democratic Party over the prohibition issue, but this will probably not affect business except in so far as it may perhaps be a determining influence in the election. A greater uncertainty lies in the possibilities of the campaign which Governor Smith may or might carry on. If the issue between the two parties should remain doubtful until near the elections, the resulting uncertainty might have some restraining effect.

The situation with respect to stock speculation, money rates, member bank credit and the Federal Reserve margin of credit has not been cleared up. At the moment money rates of all sorts are above normal levels at this time of the year; stock speculation, in spite of the recent sharp shrinkage, shows signs of reviving. Further reductions of brokers' loans and member bank borrowings from the Reserve Banks is highly desirable in view of the continued heavy outflow of gold. Especially in the large volume of time deposits, the banking situation is misleading as to essential facts.

Most striking among financial events since the last issue of THE ANNALIST is the statutory stabilization of the French franc at the value of 3.93 cents gold of 0.9 fineness. It is recognized, of course, that this constitutes virtual repudiation by the French Government of a large percentage of the face value of many of its gold securities, and already it is reported that British subscribers to certain French issues have taken legal steps to obtain redress. The situation is one of the inevitable after-tragedies of the great war—made inevitable by the overwhelming burden of debt on the French and by the economic and fiscal impossibility, under conditions as they are, of restoring the franc to its pre-war gold value. For French owners of French Government securities the repudiation has been in progress for years, and the unfortunate rentiers have had time to adjust themselves, so far as that is possible, to the inevitably changed outlook. As to foreign holders who bought at a higher gold value of the franc, there may later be some compensatory adjustment if France is prosperous.

BENJAMIN BAKER.

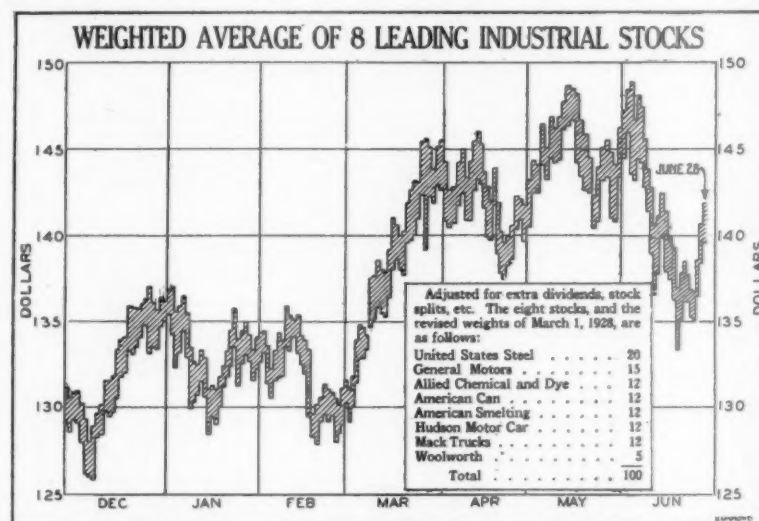
FINANCIAL MARKETS

STOCKS have rallied with surprising promptness from their recent brief period of unsettlement. Following a decline last Friday and Saturday, the market on Monday began to show signs of returning strength. The movement broadened out as it progressed and by Wednesday an old-time bull market seemingly was again in full swing. The advance was led by the best stocks on the exchange and the volume of trading expanded as prices rose.

The recovery is the more perplexing in that it coincided with a further rise in money rate. It had seemed that the fundamental cause of the decline of early June lay in the critical nature of the money situation, complicated perhaps by

money market. Time money also grew firmer during the week, the quotation advancing to 5% to 6 per cent. for ninety day and to 6 per cent. for thirty and sixty days. Commercial paper rates have advanced sharply over the past fortnight. Money rates in general are thus at a level which has seldom been exceeded in the past, except during periods of the most acute credit strain—1893, 1907 and 1920.

On the rally the leadership at first seemed rather poor, for on Tuesday most of the conspicuous advances were in the specialties. With Wednesday, however, the leadership improved markedly. General Motors turned very strong, and Steel moved up sharply. At Thursday's close



an unexpected and rather unfavorable turn in the political outlook. Money rates have now grown definitely tighter than they were when the decline began, but the stock market is rallying vigorously.

Part of the week's tightening in money, it is true, must be set down merely as a normal seasonal development, for call money always advances during the last week of June. But the present advance has been of more than the normal seasonal extent. The 7½ per cent. rate established last Wednesday, moreover, is the highest since the early part of June, 1921.

The advance in call money is by no means all of an unfavorable nature which has recently developed in the

most of the leading industrials were practically back to where they were two weeks ago.

There has been little in the news from the business world to justify the advance in stock prices. The mild business recession which has been in progress since mid-April has made further progress.

One dangerous myth appears to be gaining wider circulation in Wall Street—namely, that the present tightness in money is largely artificial in character, and that money rates must in consequence shortly come down again. This view of the present money crisis is in fact quite erroneous. Money rates are high, chiefly because we are using a great deal of credit and because we have lost gold.

The Reserve banks have in fact done little more over the past six months than attempt to set right the error of their policy last year. Security holdings are now only about 100 million dollars less than they were during most of the first half of 1927. It is not this relatively unimportant sum which accounts for the great difference between money rates now and a year ago.

There is only one factor which seems likely to work in the direction of easier money over the next few months, and that is the flow of funds from abroad under the attraction of our high money rates. How important an influence this will prove remains to be seen. It is interesting to observe in this connection that the foreign exchanges in general have recently been weak and that a small quantity of gold has come in from Canada.

On the other hand, it should not be forgotten that we are approaching the crop moving period. From the middle of August to the beginning of October money rates ordinarily advance.

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Periodic Rights and Stock Dividends In Theory And in Corporate Practice

This is the first of two articles on periodic rights and stock dividends.



It is an enviable necessity that prompts a corporation to issue rights periodically. In effect, it says to its stockholders: "I am growing. Bondholders and your more cautious brother, the preferred stockholder, are providing much of the money needed for new plants and equipment. But you must also do your part, so that the capital structure will remain nicely balanced. You may invest your new funds under privileged terms, and I will see to it that your new money, no less than your old, will bring you a satisfactory return."

Theory of Stock Subscription Rights

That seems an equitable proposition. Is it in reality as sound as it appears? Let us examine a concrete case. We will, to begin with, take the example of a bank which in its balance sheet portrays real conditions more accurately than the average corporation, and which, therefore, is more likely to give us a clear-cut answer to the problem. We will assume the following conditions:

Common stock outstanding (100,000 shares of \$100 par value).....\$10,000,000
Surplus and undivided profits.....10,000,000
Total invested capital.....\$20,000,000
Earned in 1927.....1,800,000
Earned per share in 1927.....18
Dividends per share.....12
Book value per share.....200
Market value.....400

Now, the bank finds its business growing and, feeling the need of additional capital, it offers to stockholders the right to buy one new share at \$300 for every ten shares held. What will be the effect on the earnings position of the bank and the shares? The capitalization will appear as follows after the new shares have been sold and the corresponding entries made in the capital and surplus accounts:

Common stock outstanding (110,000 shares of \$100 par).....\$11,000,000
Surplus and undivided profits.....12,000,000
Total invested capital.....\$23,000,000

Since it is assumed that the bank needed the new capital to satisfy its legitimate requirements for expansion, it is also assumed that the management will continue to show the old rate of return on the total capital invested. In 1927 earnings amounted to \$1,800,000 on a total invested capital of \$20,000,000, which is at the rate of 9 per cent. The total capital of \$23,000,000 now invested will at the same rate produce yearly earnings of \$2,070,000, which prorated over 110,000 shares is equal to \$18.82 per share. It follows that as a direct consequence of the issuance of the rights, the bank is able to increase its earnings per share, which in 1927 amounted to only \$18.

Why Earnings Per Share Increase

This gain is readily explained by the fact that while the number of shares outstanding was increased by only 10 per cent., the total invested capital gained 15 per cent., with the result that the equity supporting each share finally outstanding was augmented in proportion. Expressing this change in terms of book value, we find that whereas the old book value was \$200 per share, the sale of new shares at \$300 raised the book value of 100,000 shares finally outstanding to \$209.09 (\$20,909,000 ÷ 110,000 shares). In pure

theory a rise in book value, or invested capital, will be followed by a corresponding gain in earnings, and our example shows, in fact, that both book value and earnings per share advanced by the identical percentage, namely 4.545 per cent.

A prosperous bank is in a particularly favorable position as regards the issuance of rights. With market quotations considerably in excess of book values, it capitalizes on the high esteem in which it is held by the public; it issues rights at a price somewhat below the market, but in excess of book value, and increases in this manner the book value and consequently the earning power of all shares to be outstanding. At the same time it benefits in a most direct

new asset value and earning power to the shares. An excellent example of such a development is furnished by the Commonwealth Edison Company, which for many years has pursued the policy of issuing rights with great success, as will be seen from Table I.

With one insignificant exception, book value per share increased in each year and rose between 1921 and 1927 from \$116.50 to \$126, notwithstanding the fact that the number of shares outstanding doubled during the period. However, surplus more than trebled, and thus accounted for the increase of equity applying to each share. At the same time earnings advanced from \$9.67 to \$12.59 per share, which is partly a reflection of the increased asset value and partly

TABLE I. Commonwealth Edison Company.

	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	(Par value of shares \$100.)						
	Year Ended Dec. 31.						
Subscription rights (date, ratio of new to old shares, price).....	1-14-22. 1:12½@100	2-1-23. 1:5@100	5-1-24. 1:5@100	5-1-25. 1:8@100	8-2-26. 1:8@100	2-1-28. 1:8@100	
Book value per share.....	\$116.50	\$117.70	\$117.60	\$118.00	\$119.60	\$121.30	\$126.00
Common stock outstanding.....	55,554	60,021	72,000	86,458	97,743	110,483	111,088
Surplus.....	9,183	10,608	12,703	15,563	19,154	23,566	28,866
Common stock equities—percentage of total invested capital (including surplus).....	52.9	54.2	53.1	53.2	56.6	56.1	53.9
Earned per share.....	\$9.67	\$10.46	\$10.49	\$10.72	\$11.13	\$11.49	\$12.59

*Year ended Dec. 31, 1928; none issued in 1927.

†In thousands of dollars.

manner the individual stockholder, who receives a valuable subscription privilege. The reservation should be made, however, that this line of reasoning is predicated on the exigencies of normal growth and expansion. Rights issued in connection with bank mergers and consolidations are in an entirely distinct category and they should be judged by different standards.

Theoretical Formula Applies Less Perfectly to Railroads and Utilities

The principle of the problem is the same, whether the rights are issued by banks or public utility and railroad corporations. But application of the theoretical formula is much less perfect in the case of these corporations; their book values often vary substantially from actual asset values, and also from the values which the regulatory commissions accept as bases for ratemaking. Therefore, the conception of book values should be less rigid in the case of these corporations than in the case of a bank. A further significant difference lies in the fact that, whereas banks generally offer rights at a price higher than the book value per share, public utility or railroad corporations usually do so at a price equal to the par value of the stock. Par value of their stock is, of course, less than the book value (since the latter embraces not only the capital account, but also the surplus account), and par value is probably in the large majority of cases also less than actual asset value, even though the exact difference between book value and actual asset value cannot be defined.

As a result of this condition, the sale of new stock at par means a certain dilution of the asset value and earning power of shares outstanding. In practice, however, there is an offset to this dilution through the growth of the surplus, which in each profitable year lends

the result of savings effected by the management.

Since it is one of our premises that in issuing rights a corporation wishes to preserve the equilibrium of its capital structure, there should be no change of consequence in the percentage of common stock equities to the total invested capital (including surplus). Our table shows that this percentage was practically unchanged at the beginning and end of the period. It may happen, however, that a company issues rights to stockholders without increasing its senior capital in proportion, perhaps because it has thin common stock equities and wishes to improve its capital structure, or for other purposes. A procedure of this kind will immediately tend to decrease earnings per share, for the relatively small amount that is added to the total plant investment will produce only an insignificant increase in revenues, as compared with the relatively large increase of the common stock outstanding. Rights issued under such circumstances have not the earmarks of periodicity.

Regularity of Issue of Value to the Investor

It is, in fact, the comparative regularity with which rights are issued that makes them so valuable to the investor. The Commonwealth Edison Company enjoys an excellent record in this regard, and all indications point to a continuance of the established policy. As a result, the stockholder of this company not only can count with a large degree of confidence on the regular cash dividend of \$8, but also on a valuable subscription privilege accruing once in every fifteen months or so. Sale of his rights in the market will increase his current return materially, and the higher total yield thus obtained has a strengthening influence on the market value of the stock.

At this point we reach one of the most

disputed phases of the entire problem. To what extent is the market logically justified in placing a price premium on the stock of a company which is in the habit of issuing rights? Supposing the Commonwealth Edison Company, having in 1921 about 53 per cent. of its total invested capital in the form of common stock equities, had decided to thin out this percentage over the subsequent years and had satisfied its capital needs by the sale of bonds or preferred stock. In that event, the growth of earnings per share and of their market value would have been greatly accelerated. However, for the sake of this future reward, in the form of higher dividends eventually to be declared, and in the form of an extra market appreciation—above that which actually accrued—the stockholder would have had to forego the benefits of the rights privilege. In the end, one factor nearly offsets the other, and it may be said that the policy of issuing rights in effect substitutes a present return for a future one, it always being understood that the affairs and prospects of the company are such as to render the issuance of rights a perfectly sound procedure.

Due to its rapid growth, the Commonwealth Edison Company is in the fortunate position of being able to offer its stockholders not only a high current return, through cash dividends and rights, but in addition a consistent increase in the earning power per share. This is the type of company that may reasonably be expected to issue rights periodically, a practice which is essentially the prerogative of the strong and growing concern. While the market will seize upon the large current return as grounds for quoting the stock in question at high figures, the stock possesses inherent strength not because of this large present return, but because the company is in a sufficiently strong and prosperous condition to continue pursuing its rights policy with success.

Advantages From the Corporation's Standpoint

From the corporation's point of view, the practice of issuing rights offers several advantages. Sooner or later a growing company will need additional common stock equities, and in no wise can they be secured so conveniently and cheaply as by issuance of rights. If rights can be issued periodically, the stockholder is pleased by the prospect of receiving regularly a high current return on his holdings, and a friendly spirit among stockholders is never unwelcome to the management. The stockholder's pleasure is further increased by the impetus which his stock receives market-wise, and last but not least, a high total market valuation of the outstanding common stock is of material assistance to a corporation in accomplishing its senior financing on an economical basis.

Other interesting tabulations of companies that have made it a practice to issue rights to stockholders are given in Tables II and III, on the next page.

Development trends of book values per share, as recorded in these two tables, differ materially from that shown by the Commonwealth Edison figures. The People's Gas Light and Coke Company increased its book value from \$141.70 to \$148.50 between the years 1922 and 1924, during which time no rights were issued. In each of the following three years issuance of rights was accompanied by a decrease in book value, which finally amounted to \$144.10 at the end of 1927.

This company, then, represents a case where the dilution of book value, brought about by the issuance of rights at par, is not offset by a corresponding increase

in 1923, and then gradually declined to \$30.40 in 1926 and \$29.90 in 1927. (The decline in 1927 is partly due to issuance of \$6,500,000 par value of new common

So far, we have dealt only with public utility corporations which have priced their stock rights at the par value of the stock; but there is one prominent public utility company which has stock of no par value, and which has issued rights at prices considerably in excess of book values. This is the Commonwealth Power Corporation. Unfortunately, a tabulation in this case would be of little service, since the company has frequently acquired additional properties, resulting in material changes of the

public utility corporation which, each time it issues rights, automatically increases the asset value of all shares outstanding, just as was shown in the beginning of this article when the issuance of rights by a prosperous bank was discussed. It is true that the rights themselves in this case will be worth less to the stockholder than if he were privileged to buy additional stock at less than book value. However, the corporation is greatly strengthened, and unless a company is indeed in such an exceptional

Table II. Peoples Gas Light & Coke Co.

	(Par Value of Shares \$100)					
	1922	1923	1924	1925	1926	1927
Subscription rights (date, ratio of new to old sha., price)				Payable 7-17-25 1:10@100	Payable 11-15-26 1:10@100	Payable 10-3-27 1:10@100
Book value per share.....	\$141.70	\$144.80	\$148.50	\$147.10	\$145.20	\$144.10
Common stock outstanding (in thousands of dollars)....	38,500	38,500	38,500	42,241	46,585	51,210
Surplus (in thousands of dollars).....	16,074	17,232	18,658	19,902	21,073	22,600
Common stock equities per cent. of total invested capital (including surplus).....	54.1	54.7	52.4	54.5	56.6	61.5
Earned per share.....	\$8.47	\$10.90	\$11.10	\$11.55	\$11.04	\$10.90

in the surplus account. It is very interesting to note in this connection that the progressive advance in earnings per share which the company enjoyed, was arrested shortly after inauguration of the rights policy. There was a decline in earnings per share during 1926 and 1927. Perhaps this decline may be partly explained by the fact that the common stock equities gradually grew into a larger percentage of the total invested capital, but the conclusion can hardly be escaped that the decline of asset value per share has been an important contributing factor to the decline of earnings per share.

Experience of Pacific Gas and Electric

A similar development trend of book value per share is presented by the Pacific Gas and Electric Company. Book value rose from \$31.10 in 1922 to \$31.50

stock in connection with the acquisition of new properties.) However, we find that in this case the decline of book value is accompanied by a notable increase in the earnings per share (beginning with the year 1925). For an explanation of this anomaly we may look to refunding of high coupon bonds with low interest issues, and to greater economy of operations. Such an improvement of operating results is not unusual in the case of companies with large hydroelectric properties, particularly as a point is reached where consumption of power becomes more nearly proportionate to the heavy investment in costly dams, generating plants, &c. It appears, therefore, that the Pacific Gas and Electric Company has been able to overcome a seemingly adverse fundamental tendency created by issuance of rights at par, through its favorable operating position.

Table III. Pacific Gas & Electric Co.

	(Par Value of Shares \$25)					
	1922	1923	1924	1925	1926	1927
Subscription rights (date, ratio of new to old sha., price)			Sold 71,751 sh (\$100 par) 3-31-25	Sold 53,249 sh (\$100 par) 3-31-26	Payable 10-1@100 at mkt. up to 109. (par).	Payable 3-1-27 10-1@100 (par).
Book value per share.....	\$31.10	\$31.50	\$30.70	\$30.50	\$30.40	\$29.90
Common stock outstanding (in thousands of dollars)....	34,684	35,631	42,806	48,131	52,865	65,714
Surplus (in thousands of dollars).....	8,593	9,272	9,761	10,580	11,390	12,865
Common stock equities per cent. of total invested capital (including surplus).....	21.0	19.6	20.2	21.3	21.6	24.5
Earned per share.....	\$2.89	\$2.56	\$2.27	\$2.42	\$2.54	\$2.66

1928 rights payable March 23, 1928, 10-1@25 (par).

capital structure. Suffice it to say that in 1925 the company issued rights at \$30 a share, whereas at the end of that year book value was only \$19.20 per share. During 1927 rights were issued at \$40 a share, and again at \$56 a share, whereas the book value at the end of last year was \$26.30 per share. Earnings during the three years rose from \$2.61 a share in 1925 to \$4.36 in 1927.

Here, then, we have the example of a

position as the Commonwealth Edison Company, it seems preferable to issue rights at prices in excess of book value rather than below. Possibly, some of the regulatory commissions may at first be opposed to issuing new stock at prices higher than par, but that is a matter for argument and discussion, and any method which will result in the best interests of company and stockholder should finally prevail.

British Chemical Combine Closes Prosperous Year



FROM the moment of its inception the Imperial Chemical Industries, Ltd., captured the attention and the imagination of the business world, partly because of the genius of its leadership under Sir Alfred Mond, and Sir Josiah Stamp who has recently resigned since his appointment to the Board of the Bank of England; partly because it represented the most daring British plan toward rationalization; and partly because of the rumored rapprochement with the European chemical cartel. Hence the report of the Chairman to the first annual meeting of the shareholders has been anticipated with unusual interest, and on the whole it has exceeded expectations.

Income Exceeds Forecast

When the merger of the four participating companies (Brunner, Mond & Co., Ltd.; Nobel Industries, Ltd.; United Alkali Company, Ltd., and the British Dyestuffs Corporation, Ltd.) was effected last year, the boards of the constituent companies committed themselves to the statement that if all shares were exchanged the future income would probably exceed £4,000,000. With 99 per cent. of the shareholders accepting the terms, the prophecy has been more than fulfilled by the announcement of profits totaling £4,567,224 in addition to "large sums" which have been set aside for special repairs and obsolescence in this swiftly advancing industry. After appropriating £409,000 from this account to the reserve account and providing for the income tax and carry forward, the directors recommended for distribution £3,950,236 19s 4d, making an 8 per cent. dividend on ordinary shares and 1½ per

By ETHEL B. DIETRICH
Mt. Holyoke College

cent. on the deferred shares. In addition, £291,024 was added to the reserve account from the share premium account (from shares which had been exchanged in the purchase of other businesses), and there has been a £1,000,000 capital appreciation above merger values, secured by the sale of investments held by subsidiaries.

In order to provide for necessary research and the extension of plant facilities, it has been decided to issue part of the balance of authorized capital, which at the present time stands at £4,862,000. It is proposed to issue £3,363,855 in ordinary shares of £1 each and £2,242,500 in deferred shares of 10s each, and to offer them to the holders of ordinary shares at the ratio of three new ordinary shares and two new deferred shares for each thirty ordinary shares at 33s per ordinary share (or a premium of 13s) and 10s per deferred share. The value of the right on existing ordinary shares is valued at 9½d. Though there is little doubt that the majority of the 100,000 shareholders will respond, an arrangement has been made to have the whole underwritten by the new Finance Company of Great Britain and America, which has a nominal capital of £2,000,000, held in equal proportions by the Imperial Chemical Industries, Ltd., and the Chase Securities Corporation. Lastly, to assist in their world expansion program, the shareholders agreed to authorize an increase of capital from £65,000,000 to £75,000,000. Twenty million shares of 10s will be created, though they probably will not be issued this year.

Expansion Plans

At present the Imperial Chemical Industries, Ltd., has complete controlling interest in forty manufacturing concerns,

and a large measure of control over thirty other companies. Except in the dyestuffs branch, which keenly feels price competition, all the factories are working full time and the manufacturing capacity is unequal to the demand. During the year the following acquisitions have been made with the idea both of increasing capacity and of rounding out their organization: The Union Acid Company, Ltd.; Oliver Wilkins & Co., Ltd.; Cassel Cyanide Company, Ltd., the world premier cyanide producer; the Casebourne & Co., Ltd., at which they have worked out a process of producing cement and sulphuric acid at the same time, and for the metal side of the industry at Birmingham, Elliott's Metal Company and the British Copper Manufacturers, which will permit them to accept composite orders for hot-rolled as well as cold-rolled metal.

Plans have been put into operation to triple the size of the great synthetic nitrogen plant at Billingham, the second largest in the world, which has already increased its output four times since 1927. In order to keep their company in the forefront of the world's chemical industries, research is being forwarded, i. e., in the extraction of oil from coal. Four laboratories costing £100,000 have been established and a research council has been organized on which the best known British scientists are represented.

Empire Markets

Close attention is being paid to the Empire markets and plans are under way to establish plants to secure partial control of factories already in operation. There is a Canadian company, the Canadian Industries, Ltd., which supplies all the explosives used in that country

and which is a successful producer of ammunition, paints and varnishes, artificial leather, celluloid, &c. In Australia there are projects for the installation of local chemical factories for fertilizers and an experimental plant for the extraction of oil from lignite coal, while in South Africa it owns the African Explosives and Industries, Ltd., which has recently effected an amalgamation with the De Beers interests in the Cape Explosives Works with the expectation of not only developing the explosives branch but the fertilizer industry as well. India is reported only as full of possibilities.

International Relations

Ever since the formation of the European Chemical Cartel there have been rumors that the Imperial Chemical Industries, Ltd., would join, but the annual report would seem to dispel such a notion. Sir Alfred Mond stated frankly that he had held conferences and visited the plants of the Interessen Gemeinschaft, and that these contacts had not only proved of value, but, as time goes on, "they will probably be more useful still"; but he gave no hint of contractual relations. His policy veers away from fixed cartel arrangements and toward community of interest schemes.

In America the Imperial Chemical Industries, Ltd., owns stock in General Motors the duPont de Nemours Corporation and the Allied Chemical Company, in which Sir Alfred Mond is a member of the Board. In South America interests have been acquired in a factory in the Argentine, and there are negotiations under way in Brazil. There is a branch office in Vienna which has acquired interests in the chemical producing factories in Austria, Hungary, Czechoslovakia and Rumania. Mr. Ernest J. Solvay of the Semet-Solvay Company, which has just participated

mation of the new cartel in the Belgian chemical industry, has recently been appointed to the board and will undoubtedly cement certain friendly arrangements by which they have already benefited in various technical processes. Sir Alfred Mond's own point of view on the matter of international relationships is as follows:

The alliance of great companies oper-

ating on huge scales with every kind of interest and working in harmonious cooperation renders it possible to have exchange of information as regards methods of business and new ideas, and we all do better by working in that manner than by following the old-fashioned idea, which made every one in the same business a kind of enemy.

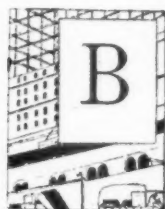
There is small wonder that Sir Alfred Mond felt that the directors had every

reason to congratulate themselves, or that Sir Harry McGowan said that "big amalgamations as ours are necessary for our economic salvation * * *". But if other British industries are encouraged to follow in its footsteps, it is to be hoped that they will interpret the example of the Imperial Chemical Industries, Ltd., in the broad terms of management policies as well as size. For the United

States, its success has two meanings: first, that in the markets of the world she will have an aggressive, fair-minded competitor, and second, that the rapprochement through banking interests, stock ownership and directorates may result in a more flexible type of international relationship under the leadership of the two countries than that of the international cartel, fostered by Germany.

No Relation Between Time Deposit Rates and Total Savings in Banks

By GEORGE K. McCABE
Yale University



BANKING is no longer the drab, cautious profession it used to be. In many parts of the country it has become not only a "game" like other kinds of business, but a real adventure. Moses tapping the rock to fend off a drought might well be invoked today to show the banker how to obtain a flow of dividends in the face of a declining rate of interest. Although gilt-edge liquid bonds yield only 4-5 per cent. many bankers are still paying 4 per cent. on time deposits. This is the modern miracle.

What is the effect of this high rate of interest paid by bankers for time deposits on their ability to retain them? Offhand, it would seem as though the banker were in competition with other forms of liquid investment, such as the Liberty bond or short term notes. Consequently he can retain or increase his time deposits by paying a relatively high rate. Many bankers appear to reason so. For example, many country bankers associations in the Middle West have agreed to continue to pay 4 per cent., in the face of suspended dividends, not to mention inadequacy of reserves against the slow paper on the bank examiner's list. It is not the purpose of this article to explain why there is no substitute for time deposits as a reserve, accessible without danger of discount, payment of commission, delay and market shrinkage in the value of even Federal securities. Instead it presents a statistical analysis of the effect of high or low rates paid by banks on time deposits.

High and Low Rate Cities Compared

The approach to this problem that at

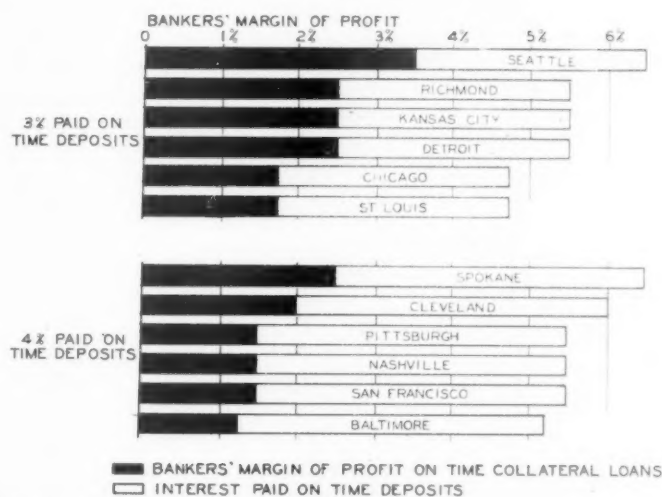
once suggests itself is a comparison of bankers' experience with time deposits in 3 per cent. cities with 4 per cent. cities. The United States Comptroller

cities is nil, according to this general method of comparison.

To take two cities in the same vicinity, the bankers in one offering a higher

Chart I

BANKERS' MARGIN OF PROFIT ON COLLATERAL LOANS IN 3% CITIES COMPARED WITH 4% CITIES JULY 1926

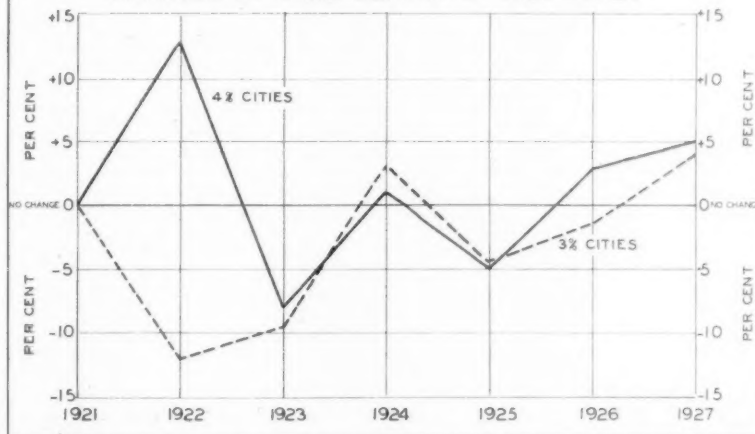


of the Currency lists twenty-four 4 per cent. cities in 1926 and 1927; of these twelve showed an increase in time deposits per depositor. Of the fifteen

rate on time deposits than in the other, supports this conclusion. A rate reduction in St. Paul from 4-5 per cent. on time deposits in 1926 to 3 1/2 per cent.

Chart II

3% CITIES COMPARED WITH 4% CITIES AS REGARDS CHANGES IN TIME DEPOSITS 1921-1927



4 per cent. cities listed only five cities, or 33-1-3 per cent., showed an increase as compared with 50 per cent. in the 4 per cent. cities. Table I shows the results. The 4 per cent. cities show an average decrease in deposits per depositor of 1 per cent. per city as compared with an increase of 5 per cent. per city in the 3 per cent. towns. The apparent effect of the higher rate in the 4 per cent.

in 1927 resulted in an increase of 6 per cent. in the average amount standing to the credit of each depositor, whereas the maintenance of a 3 1/2 per cent. rate in Minneapolis led to a 10 per cent. increase.

Lincoln, Neb., boasting a 4 per cent. rate, suffered a decline in total deposits and in the number of depositors, whereas 3-1-5 per cent. Omaha showed a 10 per

cent. increase. Similarly, Detroit did better in 1927 than Toledo, despite the lower rate received by Detroit depositors. A similar situation as to rates and results obtains in the South. Low-rate Atlanta was successful in raising the average depositor's credit by 18 per cent. in 1927, in contrast to a decline of 22 per cent. in high-rate Birmingham.

TABLE I. CHANGES IN TIME DEPOSITS PER DEPOSITOR IN NATIONAL BANKS IN CERTAIN CITIES IN 1927.

	-24 4% Cities-	-15 3% Cities-
No. of Cities.	No. of Cities.	No. of Cities.
No change...	12	5
Increase...	50	5
Decrease...	38	5

Attacking the question from still another angle, the same conclusion is arrived at. Eleven cities scattered over the country were chosen to illustrate what happens to deposits when the rate of interest paid is changed from year to year. If interest is really bait for the depositor he should respond, at least to the extent of a small increase in his balance on the savings department's ledgers. But the proverbial ingratitude of man is only too clearly demonstrated here. Nashville bankers generously raised the rate paid on time deposits from 3 1/2 per cent. in 1925 to 4 per cent. in 1926. And with what result? A decline in the average deposit. It is only fair to say in explanation of this shabby response that the number of time depositors in national banks was greatly increased, so that the lower average deposit may be due to the setting up of a large number of new \$1 accounts as a result of an aggressive drive for new business. At any rate, for an increased interest bill of \$75,000 the bankers got less than \$2,000,000 new deposits.

Following the same method of analysis in the other cities we find that out of twenty-five changes in the rate of interest paid by banks the expected result followed in only eleven cases. In most instances a higher rate was followed by a reduction in the average deposit; or vice versa, deposits increased despite a reduction in the rate paid.

TABLE II-CORRELATION BETWEEN RATE CHANGES AND CHANGES IN AVERAGE BALANCES.

City.	Year.	Changes in Rate Paid	Change in Average Balance per Depositor.
Albany, N. Y.	1922	+	+
Cincinnati	1923	+	+
Cleveland	1923	+	+
Cleveland	1924	+	+
Des Moines	1922	+	+
Des Moines	1926	+	+
Detroit	1922	+	+
Louisville	1923	+	+
Louisville	1924	+	+
Louisville	1927	+	+
Nashville	1923	+	+
Nashville	1924	+	+
Nashville	1925	+	+
Nashville	1926	+	+
Nashville	1927	+	+
Philadelphia	1923	+	+
Philadelphia	1924	+	+
Pueblo, Col.	1922	+	+
St. Paul	1922	+	+
St. Paul	1923	+	+
St. Paul	1926	+	+
St. Paul	1927	+	+
Spokane	1922	+	+
Spokane	1923	+	+
Spokane	1924	+	+

This conclusion is based on data from which the effect of business changes has been removed, so far as is possible, by using bank debits as normal. That is, we assume that if the volume of checks

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drawn by commercial depositors against their checking accounts has increased 10 per cent. that very fact indicates a 10 per cent. increase in general business in that city. If this reasoning is correct, we can call a 10 per cent. increase in time deposits a normal development, not a real increase, because it only parallels the general increase in business.

Bankers' Generosity Partly Explains Increase in Bank Failures

Whether business is good or poor, the effect on the gross profit margin of the banker of paying a high rate of interest is self-evident. In Chart I is shown what remains for the banker after payment of interest on time deposits—used, in this case, to lend on Stock Exchange collateral. Spokane and Cleveland are the only 4 per cent. cities in which the banker has more than a margin of 1½ per cent. from which to pay all operating expenses, taxes, losses and dividends. Quite a different showing is made by the 3 per cent. cities. In all these the bankers' margin is above 1½ per cent. In other words, the interest charged on loans does not compensate the banker in a 4 per cent. town for his more liberal payment to his depositors.

Inquiry into the net earnings on capital and surplus in these cities leads to the same conclusion. In the 4 per cent. cities the average rate earned on capital invested in the capital stock and surplus in 1926 of national banks was 7 1-3 per cent. as compared with 10 per cent. in the 3 per cent. cities.* The absurdity of the bankers' generosity is well illustrated by Spokane. The depositor, guaranteed against loss, gets 4 per cent., whereas the stockholders' investment earned less than 1 per cent. in 1926 and less than zero in 1927. Near-by Seattle pays only 3 per cent. to the depositor, but earns 15 per cent. on the banks' capital and surplus. Helena bankers paid a higher rate on time deposits than on their capital. Cleveland presents a similar sight, 4 per cent. paid to depositors, 3 per cent. paid on capital. That these facts are not exceptional may be seen from the 50 per cent. increase in bank failures last year over 1926. About 3 per cent. of the total number of banks in this country closed in 1927. Of course, they were small, rural enterprises and mostly in the 4 per cent. area.

No Relation Between Interest and Savings

Where the bankers can get together to agree on a reduction in the rate they need fear no falling off in deposits. Table II indicates no correspondence between reductions in the rate paid and declines in average balance standing to the credit of the time depositor. Chart II demonstrates that changes in 4 per cent. cities are about the same as changes in 3 per cent. cities. The only exception is the year of depression, 1922. Since then the year-to-year fluctuations indicate as rapid a growth in one place as another. This is after allowing for changes in business, because we could scarcely expect deposits to increase in a city afflicted with declining volume of business.

The reasoning of economists in regard to the motive for accumulation is in accord with our conclusion, namely, that the rate of interest received by the saver is only a very minor consideration. John Stuart Mill in his chapter on "The Law of the Increase of Capital" lays stress on the influence of economic environment on the desire to accumulate. Thus, savings mount very rapidly in a community that enjoys the security of a stable government, and this in spite of a very

low rate of interest. He gives Holland as an illustration, contrasting the 3 per cent. paid there with 24 per cent. paid in Asia. Professor Taussig says: "So ingrained is the habit of accumulation among the prosperous classes of modern society that it seems to proceed irrespective of the rate of interest."

The general teaching of economic theorists at the present time is to the effect that most of the money laid by would

not have been spent even if no interest could have been obtained by the savers. These have in mind some purpose other than the reward of interest. Only a very small part of the supply of loanable funds comes from what are called the "marginal savers." These marginal suppliers of capital will spend all their incomes unless induced by a very substantial interest premium to defer consumption. For example, a bachelor with a

large income, no dependents and no prospect of a declining income in his old age would be classed as a "marginal saver." But surely he would not be interested in the moderate return promised by the savings bank. We should expect to find him taking a flier in "Mythical Mining Common." The banker who pays a high rate on time deposits is wasting expensive bait in trying to catch "marginal savers."

Automobile Output and Sales in May



AN interesting and instructive comparison of the current rate of automobile production is furnished by the first of the two accompanying charts, which shows average output per business day, adjusted for seasonal variation but not for long-time trend, by months up to and including May.

May Average Lower Than Annual Averages for 1926 and 1925

In May, based on figures made public this week by the Department of Commerce, the average output per business day in the United States, adjusted for seasonal variation, was 11,780 passenger cars and 1,618 trucks. For the last five

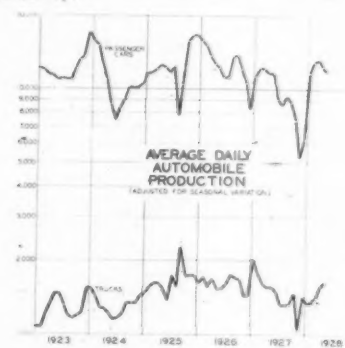
years the corresponding annual averages have been as follows:

	Passenger Cars.	Trucks.
1923	11,986	1,282
1924	10,536	1,309
1925	12,411	1,667
1926	12,570	1,617
1927	9,700	1,502

From this comparison it is evident that the rate of output of passenger cars in May, on an annual or seasonally adjusted basis, was considerably higher than the 1927 rate but was slightly lower than the corresponding rates in the two preceding years. With Ford output expanding at its present rate and with several other manufacturers reporting increased sales, the present outlook is, then, that the year 1928 as a whole will make a fairly satisfactory showing as compared with 1926, although on the basis of total output in the first five

months it is doubtful whether the record output of 1926 will be exceeded. Truck output, as the chart shows, has shown steady recovery so far this year from the severe decline which ended last November.

It is worth nothing, however, that since 1923 in the case of passenger cars and since 1925 in the case of trucks, the automobile industry has failed to exhibit the long-time growth which is characteristic of most American industries and which prior to those dates was a pronounced characteristic of the automobile industry.



Unknown Factors in Foreign Investment

From The Journal of Commerce (New York)

A GREAT deal of publicity has been given to the final estimates of the Department of Commerce indicating that the net export of American capital in 1927 was only about \$671,000,000. The Journal of Commerce has reviewed the general inferences to be drawn from the statement and has found it of large interest. Very little attention, however, has been paid to the admitted imperfections of the methods employed in arriving at the final figures, although the department should be given credit for an unusual degree of frankness in confessing its inability to obtain reliable estimates on the basis of its own questionnaires as to some of the very important items that enter into the measurement of international capital movements.

The fact of the matter is that the Department of Commerce is without information on the amounts of the various classes of deposits and short-term investments made either by foreigners in the United States or by Americans abroad during the year 1927. The growing significance of this type of international lending, the great volume of funds that are reported to have crossed and recrossed the Atlantic to take advantage of differences in market rates, to provide temporary outlets for the reserves and surplus funds of central banks, &c., make inability to obtain reliable estimates of the volume and direction of such short-time capital movements a very serious matter. At least the public ought to realize that the final estimate of our net capital export is subject to a possible large correction for error.

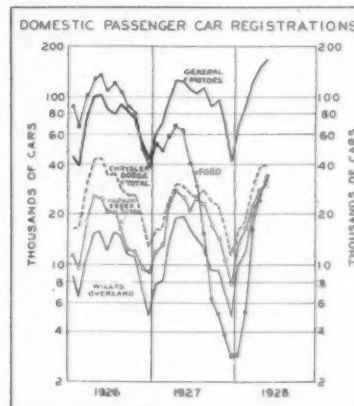
On the basis of the returns based on its own questionnaires, for instance, the Department of Commerce admits that compilations indicated a net increase in

our short-term indebtedness to foreigners of over \$1,000,000,000. Had this total been accepted the United States would have figured as a net importer instead of an exporter of capital in 1927, and the department would have been unable to balance its statement. According to the department, checking of the individual returns indicated so many serious errors that it was decided to ignore the results of the questionnaire relating to unfunded items of indebtedness.

In order to complete its inquiries, therefore, the department decided to assume that no net changes in short-term debt and deposits occurred during 1927. That this a very bold and dubiously justifiable conclusion is admitted elsewhere. Having made such assumption on Page 25 of the report, the department proceeds on Page 46 to give a long list of reasons for thinking that increases in foreign accounts held here may have occurred. For instance, it is admitted that the Bank of France accumulated considerable sums in New York during the year, the contingent liabilities on bills purchased by the Federal Reserve banks for foreign correspondents also expanded greatly, while toward the end of the year the discount of foreign exchange was great enough to encourage retention here of foreign credits. Finally, the department admits that the high security levels may also have induced foreign interests to take profits and hold them here on deposit.

In the face of all these possibilities the subject is dismissed by admitting that in order to balance payments a debit excess of about a half billion dollars had to be accounted for somehow. With the collapse of the questionnaire regarding unfunded debt, the distribution of this \$509,000,000 debit "becomes a matter of opinion," says the departmental report.

The second of the two charts shows new passenger registrations in the United States of the six leading companies in respect to unit sales. The data for May, the latest month plotted on the chart, are estimated on the assumption that complete figures for the entire country will show the same percentage increase over April as are shown by the figures for the twenty-four States for which data are now available.



On this basis Ford now ranks second in domestic unit sales, both Ford and Willys-Overland having passed Hudson-Essex in May. The increase shown by Ford and Willys-Overland failed, however, to carry them above the combined domestic sales of Chrysler and Dodge. The following tabulation shows the estimated domestic registrations of these six companies in May as compared with the corresponding month of last year.

	May, 1928.	May, 1927.
General Motors	164,571	124,166
Ford	33,061	63,540
Willys-Overland	32,781	19,191
Hudson	29,493	25,574
Chrysler	21,592	17,500
Dodge	18,068	17,500

(*) The 4 per cent. cities are Spokane, Cleveland, Pittsburgh, Nashville, San Francisco and Baltimore. The 3 per cent. cities are Seattle, Richmond, Kansas City, Detroit, Chicago and St. Louis.

Europe From an American Point of View



ON June 24 the French Parliament passed Poincaré's bill providing for de jure stabilization of the franc at the equivalent of 3.93 cents, for return of France to the gold standard, and the President at once signed it. So that's over.

Analysis (see below) of the report of German foreign trade in May is scarcely encouraging, despite improvement of the balance.

The continuing German Cabinet impasse is noticed below.

On June 20 the controversy in the Yugoslav Skupstina (Parliament) over the question of ratification of the Nettuno Conventions (with Italy) took a tragic turn. Maddened by the insults and the obstructive tactics of the Opposition, a Montenegrin supporter of the Government (which advocates ratification) fired six revolver shots into a group of Croatian Peasants' Party Deputies (this party is the backbone of the Opposition), killing two and seriously wounding three others, including the famous firebrand Stefan Raditch. Neither the domestic nor the international interests of the Balkanic Kingdom will be promoted by the episode; the hope of an Anglo-American loan goes a-glimmering. The Fascists will be saying, "We told you so: those people are mere barbarians"; and in Vienna and Berlin Sarajevo will be recalled.

Matters are going dubiously in Greece. To be sure, the lurid reports of a week or so ago were, it seems, wildly exaggerated. A general strike did not develop out of the strikes of tobacco workers in Thrace and Macedonia. The crews of warships did not mutiny in sympathy with the strikers. There was no pitched battle at Drama between gendarmes and strikers, in which the casualties exceeded sixscore. There were at worst minor clashes; the tobacco strike, even, seems to have petered out. But, I repeat, matters are going dubiously in Greece. If, O Hellenes, you expect to get those foreign loans you need so badly for stabilization, reconstruction and development, you must keep peace within the house.

A EUROPEAN FILM CARTEL

AS every one knows, not long ago UFA made a close alliance with an important Italian film concern calling for a joint production program. UFA engaged to furnish technical assistance on the most generous scale. Mus-

solini is said to have given his unofficial blessing. Quite meet and right and deserving of planetary plaudits and good wishes. But what is this?

Herr Klitsch, Director General of UFA, issues the following statement:

"A European film cartel is actually established. The German-Italian agreement was only an incidental step in a whole series of general European agreements. A number of leading film enterprises in important European film countries have joined to form a solid front against America in order to be able to negotiate on terms of equality with the greatest film factor in the world."

And this just after Mr. Hays, returning victoriously from France, marched between the yellow lights of the Avenue, clad in a gloriole and crowned with laurel, amid the frantic plaudits of the proletariat. And what of the agreements of the UFA with Paramount and Metro-Goldwyn-Mayer? Is there no gratitude in this world? Let us hope it isn't true, and that Herr Klitsch had been partaking of Muenschner not wisely but too well. A German publication observes: "It is improbable that America will remain silent." It is indeed improbable.

GREAT BRITAIN

THE total May export was less in value than that of May, 1927, by £5,250,000; whereof £1,225,000 is referable to iron and steel, £900,000 to coal, and £250,000 to cotton textiles. On the other hand, May import of iron and steel was less than that of May, 1927, by £700,000.

Note, however, that the total export for the first five months of 1928 exceeded in value that of the first five months of 1927 by about £10,000,000.

May steel output was 752,700 tons, as against 644,100 in April, 1928; 884,600 in May, 1927, and the 1927 monthly average of 758,200. May pig iron output was 591,500 tons, as against 563,100 in April, 1928; 721,100 in May, 1927, and the 1927 monthly average of 607,800.

The percentage of unemployed among registered workers on May 23 was 9.9, as against 9.6 a week previous and 8.7 a year previous.

The cotton textile industry continues depressed, only about 70 per cent. of the Lancashire looms being at work.

FRANCE

ON June 21 Poincaré addressed the Chamber by way of preparation for submitting to the Chamber Finance Commission his bill providing for

de jure stabilization of the franc. The speech did not lack of poignancy.

"There are many among you," said the Premier, "who would have preferred to see the franc stabilized at 100 to the pound. If such a solution had seemed possible to me, I would willingly have yielded to the desire of my own heart. But when and how should the rise be halted? No one could foresee that, and there exists no way of limiting the crisis that would result."

Yet, though the case of the rentiers is sufficiently hard it could be worse; most of the rentes were purchased in depreciated francs. One's heart goes out in this connection to the foreigners who bought rentes as a speculation; the same whose operations on exchange have compelled the Government to intervene throughout the past eighteen months to keep the franc pegged, with result that change of the rate is now impracticable.

The Premier remarked that he had been sorely tempted by the idea of progressive revaluation but had dropped it as impracticable. The Danes had tried it without success. Nor had he provided for reimbursement of Government bondholders who had bought at gold value; such an operation would knock the budget galley-west. To stabilize at a rate appreciably higher than the existing one would mean terrible loss to the Bank and Treasury in view of the great purchases of foreign exchange; would upset the budget and the whole economic basis.

Poincaré reviewed with just complacency the main achievements of his Government; halt of the descent of the franc and its partial recovery, balancing of the budget, consolidation of the short-term debt, establishment of a sinking fund, &c. "A surer basis," was being provided for the stabilization proposed than other countries had been able to provide for the like operation.

It is occasion for pride that recourse to foreign credits is not necessitated, nor less so that stabilization has not been conditioned upon consummation of war debt agreements with the foreign creditors, the which agreements, the speaker parenthetically observed, "will never be ratified without reservations." The public might feel assured that, with continuance of good management, de jure stabilization would not mean increase of the cost of living.

Ah! there, of course, is the rub. Will there be such continuance of good management? More than once Poincaré intimated—most delicately, to be sure, but plainly enough—that he felt it in his bones that, stabilization effected, his Government of National Union would be sent up Salt Creek. He pleaded for concord. Should the fiscal and financial methods of the past two years be repudiated, the fat would be in the fire again. Change your leaders if you will, but don't change the methods. "Anyway, wait till next week."

THE FRANC STABILIZED

On the afternoon of June 23 Poincaré personally presented to the Chamber a bill proposing stabilization of the franc at the equivalent of 3.93 cents (the existing exchange rate), i. e., 25.52 to the dollar, 124.21 to the pound sterling. The next day Parliament passed the bill, the Chamber by 450 to 22, the Senate by 256 to 3.

The act provides:
That the Bank of France shall redeem

its bank notes "in gold to bearer at sight upon demand."

That the Bank of France shall maintain in its vaults reserves in gold (currency or bars) at least equal to 35 per cent. of the total paper circulation.

That bank notes of the 5, 10 and 20 franc denominations be withdrawn from circulation by Dec. 31, 1932, to be replaced by silver 5 and 10 franc coins.

That the mint be authorized at once to coin 100-franc gold pieces.

That all French gold and silver coins in existence at promulgation of the act cease thereupon to be legal tender as between individuals, and be turned into the Bank of France.

That restrictions on export or import of gold or silver are annulled.

That the law fixing a limit for paper note circulation is repealed and the Bank of France is authorized to issue notes to any amount covered by 35 per cent. gold reserves.

At the Armistice the franc's quotation on exchange was 18 1-3 cents.

Since last December the Bank of France has drawn in from foreign quarters, chiefly the United States, about \$220,000,000 worth of gold, to buttress stabilization.

French Notes

The balance of foreign trade for the first five months of 1928 was adverse by 590,684,000 francs, exports totaling in value 21,035,339,000 francs, imports 21,626,023,000, as against an import surplus of 130,000,000 francs for the corresponding period of 1927. However, May's balance was unfavorable by only 67,000,000 francs, as against April's unfavorable balance of 313,000,000.

French revenue receipts of the first five months of 1928 exceeded estimates by more than a billion francs.

Subscriptions to the recent French domestic loan totaled about 21 billion francs; far beyond expectations.

GERMANY—THE CABINET CRISIS

ON June 22 Herr Mueller, the Socialist leader, reported to President Hindenburg failure of his effort to form a Cabinet of Grand Coalition, to include representation of the Socialists, the Centrists, the Populists, the Democrats and the Bavarian Populists. It seems that the Populist (People's Party) leaders absolutely insisted as a condition of Populist participation in the Reich Government that the Prussian Government be reconstructed so as to include Populist representation, and that Otto Braun, the Prussian Chancellor, and his colleagues would not hear to this proposition. On this reef, we are told, Herr Mueller's essay foundered; other obstacles could probably have been got by, though the Centrists and Bavarian Populists were none too conciliatory.

After consulting with the President, Herr Mueller now proposed to form a Cabinet to include participation of the Socialists, the Centrists, the Democrats and the Bavarian Populists (the old "Weimar Coalition" plus the Bavarian Populists). Assuming all Deputies of the parties named to come up to scratch, such a coalition would command 260 of 489 votes in the Reichstag, and I take it that the eight votes of the Peasants' Party could also be counted on. Herr Mueller proposed, moreover, to try to

Continued on Page 1131.

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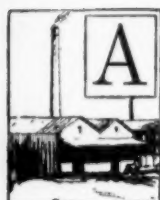
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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 26, 1928



AFTER six weeks of continuous decline, the general price average has turned upward. The Annalist Weekly Index of Wholesale Commodity Prices for this week being 150.1, as against 148.9, the revised figure for a week ago. All of the principal commodity groups except the miscellaneous classification are

Receipts at Chicago of sheep and lambs also are running to comparatively low figures, but this condition also seems to have been discounted by the prolonged rise in prices which occurred earlier in the year, as this week prices have sagged still further. Hog prices, after reaching a new high for the year Saturday, reacted and closed the week with a small net loss.

In the food products group practically all classes of dressed meats have ad-



COTTON—A broad advance has occurred in the cotton market this week. Trading has been more active and more general than for many months and demand arising from increased trade buying and short covering has carried prices to new high levels for the season.

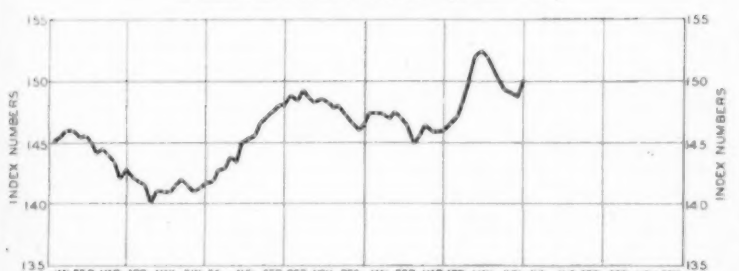
The chief bullish influence has been the continued adverse weather conditions prevailing in the belt. Continuous rains over most of the area have caused rank growth and grassy fields. It is said that cotton can recover from almost any early season handicap but the market is under the spell of a crop scare. No one can

damage cannot be overlooked. Government stations, it is true, have thus far shown but light emergence from the official cages, but it is common knowledge that field investigations, even in the neighborhood of these stations, show heavy infestation for this season of the year. In some districts, squares are being punctured as fast as they are formed.

Conditions in the textile industry are still unfavorable but an early revival in goods demand is looked for. It is pointed out by one market observer that goods are now selling several cents per pound below a replacement basis and there is no burdensome accumulation of stocks in the hands of distributors.

The movement of American cotton from Aug. 1, 1927, to June 22, 1928, with

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1927	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.5	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.8	152.7	153.6	159.8	120.7	150.0	134.9	115.8	149.4
June 28	134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
1928									
Apr. 24	157.7	152.1	153.2	156.8	120.6	152.3	134.6	115.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152.1
May 8	160.7	156.0	155.3	157.5	120.3	154.8	135.0	115.6	152.5
May 15	158.4	155.0	155.2	158.2	120.6	154.8	135.2	115.6	151.9
May 22	156.6	153.5	154.6	159.2	120.7	154.8	135.2	115.5	151.0
May 29	154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150.0
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.1	115.8	149.4
June 12	150.9	154.2	153.5	159.3	120.7	154.5	135.0	115.8	149.3
June 19	151.3	150.7	153.3	160.4	120.6	154.5	134.9	115.9	148.9
June 26	153.0	152.5	153.8	160.4	120.6	156.5	134.9	115.8	150.1

either higher or unchanged from last week, and the decline in the miscellaneous group was small.

Among the individual commodities making up the group and combined averages, the most important single factor was a sharp rise in spot cotton, which reached 22.50 cents a pound Tuesday, the highest since Sept. 10, 1927. Other commodities which advanced were cotton goods, cattle, dressed beef, pork, corn, barley, oats, lard and lumber. There were no declines of consequence, except in sugar.

For the month of June the combined index averaged 149.4, a decrease of 1.3 per cent. from the average for May, which was 151.5. This gives a good in-

This week's movements in grain prices have been diverse. Barley has shown a net gain of 11 cents a bushel and has reached a new high for the year. Corn and oats have also been strong, but rye and wheat have eased off to slightly lower levels on the current decline.

Live stock prices also have been irregular. Estimated receipts of cattle at Chicago for June are at the lowest figure for that month since 1916, and since 1886 there have been only seven Junes showing smaller receipts; yet prices have failed to respond to any extent to this condition, although best heavy steers closed the week with a small net gain.

vanced rather sharply, and butter has begun its usual seasonal rise. Potatoes continue to decline, as forecast earlier by reports of increased acreage planted this Spring.

Unfavorable weather in the cotton belt has come to the rescue of cotton goods markets, the rise in the raw fiber having, as usual, quickened the demand for the fabric. Some apprehension is felt, however, over the failure of yarn prices to respond more satisfactorily than they have.

Outside of an advance in lumber and a fractional decrease in spot rubber, price changes in fuels, metals, building materials and miscellaneous commodities have been of negligible proportions. Pig iron has fallen to a new low, but the extent of the decrease, as compared with last week, was not sufficient to affect the group average. Copper buying has turned still duller, but producers are content, as consumers are still having difficulty in obtaining deliveries on the orders which they placed during the recent spurt.

D. W. ELLSWORTH.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
June 19	21.25	\$1.80 1/2	\$1.18	\$10.30
June 20	21.50	1.80 1/2	1.18 1/2	10.35
June 21	21.65	1.80 1/2	1.17 1/2	10.35
June 22	21.80	1.83 1/2	1.17 1/2	10.45
June 23	22.25	1.83 1/2	1.21 1/2	10.50
June 24	22.05	1.80	1.20 1/2	10.40
June 25	22.50	1.80 1/2	1.22	10.25
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's				

SPOT PRICES OF IMPORTANT COMMODITIES

	June 26, 1928	June 19, 1928	June 28, 1927
Wheat, No. 2 red (bu.)	\$1.80 1/2	\$1.80 1/2	\$1.55 1/2
Corn, No. 2 yellow (bu.)	1.22	1.18	1.16 1/2
Oats, No. 3 white (bu.)	.76 1/2 @ .79 1/2	.74 1/2 @ .77 1/2	.57 1/2 @ .58
Rye, No. 2 white (bu.)	1.25 1/2	1.26 1/2	1.19 1/2
Barley, malting (bu.)	1.17	1.04	.97
Cattle, best heavy steers, Chicago (100 lb.)	14.90	14.75	14.25
Hogs, day's average, Chicago (100 lb.)	10.25	10.30	8.60
Cotton, middling (lb.)	.2250	.2125	.1705
Wool, fine staple territory (lb.)	1.18 @ 1.20	1.18 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.50	.50 @ .51	.44 1/2 @ .45
Steers, choice carcass (100 lb.)	22.50 @ 24.00	21.50 @ 22.50	19.00
Hams, picnic (lb.)	.13 1/2	.13 1/2	.12 1/4
Pork, mess (100 lb.)	30.50	30.00	33.00
Pork, bellies (lb.)	.19 1/2	.18 1/2	.21 1/2
Sugar, granulated (lb.)	.0690	.0605 @ .0610	.0620
Coffee, Rio No. 7 (lb.)	.15 1/2 @ .15 1/2	.15 1/2 @ .15 1/2	.14 1/2
Flour, Minn. patent (bbl.)	7.50	7.50	7.50
Lard, prime Western (100 lb.)	12.55 @ 12.65	12.25 @ 12.35	13.30
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	8.75	8.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2 @ .07 1/2	.07 1/2 @ .07 1/2	.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09	.08 1/2	.08 1/2 @ .08 1/2
Cotton yarn, Southern two-ply warps, No. 150 (lb.)	.36 1/2 @ .37	.36 @ .36 1/2	.30 @ .31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.87 1/2	1.87 1/2	1.72 1/2 @ 1.75
Silk, crack double extra, 13-15 (lb.)	4.90 @ 5.00	5.05 @ 5.10	5.70 @ 5.75
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.85	8.85	8.95
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	1.90 @ 2.15
Coke, Connellsville furnace (ton)	2.60	2.80	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter avr'ge for 10 sections (gal.)	.1967	.1967	.1917
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.487	1.487	1.422
Pig iron, iron Age composite (ton)	17.21	17.23	18.71
Finished steel, iron Age composite (100 lb.)	2.341	2.341	2.367
Copper, electrolytic (lb.)	.14 1/2	.14 1/2	.12 1/2
Lead (lb.)	.0630	.0630	.0640
Tin (lb.)	.46 1/2	.46 1/2	.66
Zinc, East St. Louis (lb.)	.0615 @ .06175	.0615	.0620 @ .0625
Lumber, American Contractor composite (1,000 ft.)	26.40	25.90	27.65
Brick, American Contractor composite (1,000)	14.80	14.73	15.39
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.80
Cement, American Contractor composite (bbl.)	2.28	2.28	2.34
Leather, Union backs (lb.)	.66	.66	.45
Hides, native steers, Chicago (lb.)	.22 1/2	.22 1/2	.23 1/2
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.00 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.19 1/2 @ .19 1/2	.19 1/2 @ .19 1/2	.36 1/2

say positively that the extremely bad weather will result in a short crop but fear that the loss will not be made up and that insect damage during the Summer will be greater on account of the backwardness of the plants is likely to support the market and to make a bearish attitude dangerous.

Range of Cotton Future Prices.

	July	Oct.	Dec.
June 18	20.84	20.55	20.33
June 19	20.75	20.56	20.89
June 20	21.00	20.60	21.17
June 21	21.30	21.00	21.50
June 22	21.38	21.07	21.57
June 23	21.73	21.34	21.96
Wk's rge.	21.73	20.55	21.96
June 25	21.85	21.53	22.08
June 26	22.00	21.41	22.31
June 27	22.30	21.88	22.53
June 28	22.13	22.34 @ 22.36	22.18 @ 22.20
close	22.13	22.34 @ 22.36	22.18 @ 22.20
Jan.	High.	Low.	High.
June 18	20.62	20.27	20.54
June 19	20.57	20.35	20.52
June 20	20.87	20.53	20.78
June 21	21.20	20.92	21.11
June 22	21.22	20.98	21.16
June 23	21.71	21.24	21.53
Wk's rge.	21.71	20.27	21.53
June 25	21.80	21.40	21.59
June 26	21.94	21.45	21.82
June 27	22.15	21.70	22.05
June 28	21.98 @ 21.99	21.87 @ 21.88	21.79 @ 21.89
close	21.98 @ 21.99	21.87 @ 21.88	21.79 @ 21.89

The prospect of serious boll weevil

comparisons with the corresponding period last season follows:

	1928.	1927.
Port receipts	8,196,805	12,513,811
Port stocks	933,496	1,327,914
Interior receipts	5,461,280	7,081,690
Interior stocks	463,240	503,000
Into sight	13,819,127	18,902,236
Northern spinners' tak.	1,374,966	1,865,300
Southern spinners' tak.	4,748,730	5,328,565
World's visible supply of American cotton	3,059,736	4,219,914

Exports for the week ended June 22 amounted to 75,539 bales, compared with 73,698 bales for the same week in 1927. Exports from Aug. 1 to June 22 were 7,384,639 bales, against 10,727,303 for the same period last season.

WHEAT

UNSETTLEMENT has pervaded the wheat market this week. The numerous crop reports that were published were decidedly mixed in character and the price of the commodity moved irregularly, but showed a small net gain for the period. In the futures markets the week opened with a brisk advance ascribed to short-covering to be caused by unfavorable weather

ditions reported from various parts of the United States wheat belt. About half of the advance was quickly lost, and prices fluctuated erratically for the remainder of the week. Trading was extremely dull, sales of futures on the Chicago Board of Trade for the last calendar week being the smallest in two months.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	1.36 1/2	1.35 1/2	1.37 1/2
June 19	1.35 1/2	1.34 1/2	1.36 1/2
June 20	1.35 1/2	1.34 1/2	1.36 1/2
June 21	1.35 1/2	1.34 1/2	1.36 1/2
June 22	1.35 1/2	1.34 1/2	1.36 1/2
June 23	1.35 1/2	1.34 1/2	1.36 1/2
Wk's rge.	1.33 1/2	1.34 1/2	1.35 1/2
June 25	1.35 1/2	1.34 1/2	1.36 1/2
June 26	1.35 1/2	1.34 1/2	1.36 1/2
June 27	1.35 1/2	1.34 1/2	1.36 1/2
close	1.36 1/2	1.35 1/2	1.37 1/2
Range for 1928	1.70 1/2	1.25	1.67 1/2
Ap. 30. Ja. 11. Ap. 30. Mr. 2. My. 24. Je. 19.	1.31 1/2	1.56 1/2	1.39 1/2

CORN.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	1.02 1/2	1.01	1.03 1/2
June 19	1.00 1/2	.97 1/2	.95 1/2
June 20	.99 1/2	.96 1/2	.94 1/2
June 21	.99 1/2	.97 1/2	.94 1/2
June 22	.99 1/2	.96 1/2	.94 1/2
June 23	1.02 1/2	.98 1/2	.94 1/2
Wk's rge.	1.02 1/2	.97	.94 1/2
June 25	1.02 1/2	1.00 1/2	.99 1/2
June 26	1.02 1/2	1.01 1/2	.99 1/2
June 27	1.03 1/2	1.02 1/2	1.00 1/2
close	1.03 1/2	.99 1/2	.85 1/2
Range for 1928	1.15 1/2	.91	.84 1/2
My. 1. Ja. 27. My. 12. Ap. 7. Mr. 1. Je. 21.	1.16	.94 1/2	.82 1/2

CATS.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	.53 1/2	.53 1/2	.53 1/2
June 19	.53 1/2	.51 1/2	.53 1/2
June 20	.52 1/2	.51 1/2	.53 1/2
June 21	.52 1/2	.52 1/2	.53 1/2
June 22	.53 1/2	.52 1/2	.54 1/2
June 23	.53 1/2	.53 1/2	.54 1/2
Wk's rge.	.53 1/2	.51 1/2	.52 1/2
June 25	.55 1/2	.54 1/2	.55 1/2
June 26	.55 1/2	.54 1/2	.54 1/2
June 27	.55 1/2	.55 1/2	.54 1/2
close	.55	.54 1/2	.45 1/2
Range for 1928	.62 1/2	.50 1/2	.50 1/2
Je. 15. Ap. 5. My. 12. Ap. 7. Mr. 1. Je. 8.	.51	.45 1/2	.45 1/2

RYE.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	1.22 1/2	1.21 1/2	1.18 1/2
June 19	1.21 1/2	1.18 1/2	1.15 1/2
June 20	1.21 1/2	1.18 1/2	1.15 1/2
June 21	1.21 1/2	1.18 1/2	1.15 1/2
June 22	1.21 1/2	1.18 1/2	1.15 1/2
June 23	1.21 1/2	1.18 1/2	1.15 1/2
Wk's rge.	1.22 1/2	1.18 1/2	1.15 1/2
June 25	1.20 1/2	1.17 1/2	1.15 1/2
June 26	1.20 1/2	1.17 1/2	1.15 1/2
June 27	1.20 1/2	1.17 1/2	1.15 1/2
close	1.20	1.16 1/2	1.17
Range for 1928	1.38	1.01	1.27
Ap. 30. Ap. 5. Ap. 30. Ap. 7. Je. 9. Je. 19.	1.03 1/2	1.25	1.15 1/2

Reports which had a bullish influence on the market included an estimate placing the loss to the Kansas crop since July 1 as a result of the severe hailstorms at 40,000,000 bushels and the loss in the rest of the Southwest at 20,000,000 bushels. There were also reports of excessive rains in Oklahoma, that red rust had been noted in sections of South Dakota and that black rust is to be feared if a heat wave should occur before the top moisture is absorbed. Other advices indicated that the Pacific Coast territory would produce a smaller crop than last year, especially in the Big Bend section of the Northwest, where a prolonged period of drought early in the season damaged the crop so severely that an average yield of only 75 per cent. of last year's is forecast.

The Illinois State report was particularly bullish, showing a condition of 48 per cent. and a yield of less than 12 million bushels, as against a percentage of

70 and a yield of 31 million bushels on June 1 last year.

On the other hand, private reports state that Iowa wheat shows great improvement over the June 1 condition and that all through the Missouri River bottom lands crops are good. It was also reported that damage to Kansas wheat is likely to have been over-stated and that the State may produce a record crop this year.

The Department of Agriculture stated that the 1928 production of wheat in ten countries, representing 45 per cent. of the world's wheat crop, would be 1,408,000,000 bushels, against 1,502,188,000 bushels last year. An estimate of the Hungarian crop at 81 million bushels, placing the total this year about 6 million more than a year ago, was disappointing to the trade because the opinion has been held all along that European crops would be smaller than last year. North African crops are estimated about 11 million bushels larger than last season.

Week-end reports showed little change in the statistical position of the commodity. Bradstreet's world's visible supply showed a decrease of 8,142,000 bushels, against a decrease last year of 6,901,000 bushels. Australian shipments for the week were large at 3,048,000 bushels, but were offset by the smaller total of Argentine exports of 4,208,000 bushels. World shipments for the week were 15 million bushels, and the total since July 1, 1927, was 781 million bushels or 22 millions less than for the same period in the previous crop year.

CORN

THE price of corn showed a net gain during the week under review, although during the first two days of the period the market was weakened by news of the favorable progress of the new crop, so that September and December futures declined to the lowest point for the crop and July was lower than at any time since mid-February.

The decline ended abruptly, however, when free buying of July on an order from an Eastern cash house disclosed a lack of pressure, and the available surplus was quickly absorbed. Receipts of corn at primary markets have been light, while demand has been active, with the result that market stocks are being reduced. This statistical strength in the cash position, however, was not sufficient to offset the prospect of a large new crop and cash corn declined with the futures. The market had been over-sold and covering by the shorts helped the rally. The July futures closed on Tuesday, June 26, up 5 1/2 points from the week's low.

The decrease in visible supply this week was 1,984,000 bushels, somewhat less than had been looked for.

Primary receipts of corn at Chicago for the last calendar week were 4,003,000 as against 6,128,000 bushels in the corresponding week last year. Shipments for the week were 4,181,000 bushels as against 3,345,000 last year.

COFFEE

TRADING in coffee futures has been inactive this week but the undertone of the market has been steady and prices firm. Consumers of coffee show reluctance to buy now, as the old season will close on June 30 and it is not certain whether Brazil will assume a more liberal attitude or not toward selling the new crop.

The new crop is conceded to be much smaller than the last one, but stocks in the interior of Sao Paulo are so heavy

that the prospective supply is far greater than the demand. The steady upward tendency of prices during the past crop year demonstrated that the Coffee Institute of Brazil could dominate the market in spite of the burdensome stocks it had to carry and there is little reason to believe the limited marketing plan will fail in the near future. The Journal of Commerce points out that while it is not yet apparent whether or not the high prices of coffee will eventually encourage increased production in countries outside of Brazil, there has been some talk of consuming countries, especially the United States, becoming more discriminating in the matter of quality, and recent reports from Brazil to the effect that planters have been urged to exercise more care in the picking and handling of their coffees have been taken as a recognition of this fact.

Range of Coffee Future Prices.

Santos No. 4.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	22.85	22.36	22.15
June 19	22.85	22.36	22.15
June 20	22.85	22.36	22.15
June 21	22.85	22.36	22.15
June 22	22.85	22.36	22.15
Wk's rge.	22.85	22.36	22.15
June 25	22.85	22.36	22.15
June 26	22.85	22.36	22.15
June 27	22.85	22.36	22.15
close	23.05	22.82	22.40
Range for 1928	23.05	22.82	22.40
Mar. 1. Apr. 1. May 1. June 1. July 1. Aug. 1. Sept. 1. Oct. 1. Nov. 1. Dec. 1.	23.05	22.82	22.40

Rio No. 7.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	15.05	15.00	15.39
June 19	15.05	15.00	15.39
June 20	15.05	15.00	15.39
June 21	15.05	15.00	15.39
June 22	15.05	15.00	15.39
Wk's rge.	15.05	15.00	15.39
June 25	15.05	15.00	15.39
June 26	15.05	15.00	15.39
June 27	15.05	15.00	15.39
close	15.17	15.40	15.62
Range for 1928	15.17	15.40	15.62
Mar. 1. Apr. 1. May 1. June 1. July 1. Aug. 1. Sept. 1. Oct. 1. Nov. 1. Dec. 1.	15.17	15.40	15.62

SUGAR

MARKETS in sugar and sugar futures have been depressed this week. New low records for the season on all of the old crop positions were established in the futures market. This was due partly to the liquidation of July contracts for which 305 tenders were issued on the first notice day, June 25. The market may be considered to have taken the notices fairly well and a firmer tendency may now be expected with the July liquidation eliminated as a bearish factor.

The raw sugar market was unsettled both by the weakness in futures and by the resistance of the refined trade. Refiners' prices were reduced 10 points and further reductions are awaited.

The estimate of distribution of sugar for the first five months of the year published by the Sugar Institute was interpreted as bullish because it indicated a far greater consumption than previous statistics had suggested. The Institute published the following preliminary estimate of deliveries of refined sugar on June 2, with comparisons with the nearest uneven date of 1927:

Total deliveries of fifteen United States refiners and one importer: Jan. 1, 1927, to close of month May 31, 1927, 3,882,043,400 pounds; Jan. 1, 1928, to close of Saturday, June 2, 1928, 3,832,

024,600 pounds. Per cent. of decrease, 1.29.

The above is based upon actual returns to the Sugar Institute, with the following exceptions:

(a) The deliveries for Warner for 1927 prior to its absorption by National are not available. There has been substituted the raw sugar melt of Warner for the same period reduced to a refined basis.

(b) Deliveries of one refiner not received from April 1, 1928, to June 2, 1928; an estimate based on past performance has been substituted.

(c) Deliveries of another refiner furnished to May 31, 1928, have been taken as approximately equal to June 2, 1928.

Note—Reference to total melt previously issued by the Sugar Institute to close of Saturday, June 2, 1928, as compared with Saturday, June 4, 1927, shows a decrease of 13.57 per cent., which has generally been accepted by the trade as indicating a decreased consumption. The above figures show that the decrease in deliveries is insignificant.

Range of Sugar Future Prices.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	2.55	2.51	2.67
June 19	2.55	2.51	2.67
June 20	2.55	2.51	2.67
June 21	2.55	2.51	2.67
June 22	2.55	2.51	2.67
Wk's rge.	2.55	2.51	2.67
June 25	2.55	2.51	2.67
June 26	2.55	2.51	2.67
June 27	2.55	2.51	2.67
close	2.49	2.61	2.71
Range for 1928	2.49	2.61	2.71
Mar. 1. Apr. 1. May 1. June 1. July 1. Aug. 1. Sept. 1. Oct. 1. Nov. 1. Dec. 1.	2.49	2.61	2.71

RUBBER

TRADING in crude rubber futures has been dull and prices have fluctuated in a narrow range. Improvement in sales by tire dealers since the recent price cut has been reported and consumption of crude rubber by manufacturers is said to be well maintained.

Stocks in rubber in London were reduced another 1,000 tons last week and are now about 24,000 tons less than at this time a year ago. The total as of June 23 was 40,083 tons.

The continued decline in London stocks supports the idea that near positions will show an increasing premium over distant months. It should be borne in mind, however, that the decline in London has been due to smaller arrivals rather than to larger deliveries.

The Board of Governors of the Rubber Exchange of New York gave notice this week of the adoption of a new rule prohibiting, under penalty of suspension or expulsion, the extension of credit to customers beyond \$1,000. This rule, which will take effect on Oct. 1 next, is believed to be the most drastic of its kind ever adopted by a commodity exchange. The new rule is intended as a further safeguard to rubber trading.

Range of Rubber Future Prices.

	July	Sept.	Dec.
High.	Low.	High.	Low.
June 18	19.40	19.20	19.20
June 19	19.40	19.20	19.20
June 20	19.40	19.20	19.20
June 21	19.40	19.20	19.20
June 22	19.40	19.20	19.20
Wk's rge.	19.40	19.20	19.20
June 25	19.40	19.20	19.20
June 26	19.40	19.20	19.20
June 27	19.40	19.20	19.20
close	18.70@18.90	19.00	18.80@18.90
Range for 1928	18.70@18.90	19.00	18.80@18.90
Mar. 1. Apr. 1. May 1. June 1. July 1. Aug. 1. Sept. 1. Oct. 1. Nov. 1. Dec. 1.	18.70@18.90	19.00	18.80@18.90

An Index of Municipal Bridge Costs

By BANCROFT HILL



IN 1923 the Hon. Howard W. Jackson, the then newly elected Mayor of Baltimore, appointed a Committee on Efficiency and Economy, composed of the representatives of the largest taxpayers in the city, to review the entire system of municipal administration and to place it on a business basis. Among other things, this committee made an inventory, at present-day value, of all of the city property, such as paving, sewers, water mains, bridges, land and buildings.

For use in the valuation of the city bridges the writer was requested to prepare an index of bridge costs with a base of 1925, extending back for at least twenty years. Mr. W. W. Pagon, an expert on bridge construction, consented to collaborate in this work, and the index shown on Chart 1 was the result. The Committee on Efficiency and Economy found a value for city bridges of over eight million dollars.

Labor Costs Included

This index should be of interest to all of those who are concerned with the values of public utility property or any other structures, because it differs from the United States Bureau of Labor Statistics Index in that the weights are based on structural property and that over 40 per cent. represents labor, skilled and common. The consideration of labor entirely changes the features of a cost index, as the movements in labor have had an entirely different trend from those of general commodities. It is for this reason that the index should be of interest to those who are concerned with the value and valuations of public utilities and other physical property.

The index was based on a very careful and detailed inventory of bridge property of the United Railways and Electric Company of Baltimore for their valuation in 1924. Mr. W. W. Pagon resolved the quantities into their elements of labor and material. An adjustment was then made to cover the difference between the city bridges and street railway bridges. In making this adjustment there was, of course, necessarily the use of some judgment required, but as both Mr. Pagon and the writer were very familiar with the city bridges, the adjustment must have brought a very close approximation to the actual condition.

The index was made by dividing the base cost of a large number of bridges among the fourteen elements which formed the chief part of their construction. With these costs went the incidentals, contractors' expenses and overheads, where they were not generally distributed over all costs. Any general expense which was applicable to all did not, of course, affect the weighting. By this method was found the distribution of the average 1925 bridge dollar among the fourteen principal elements. That is, in that dollar were 10 cents for piles in place, with their overheads and incidentals, 13.4 cents for common labor, and so on for the balance of the elements.

Sources of Data

The prices applied were taken in every case from actual employers or dealers or those familiar with the local conditions, except for structural and reinforcing steel, that is, for 87 per cent. of the base. The steel, representing 13 per cent., was

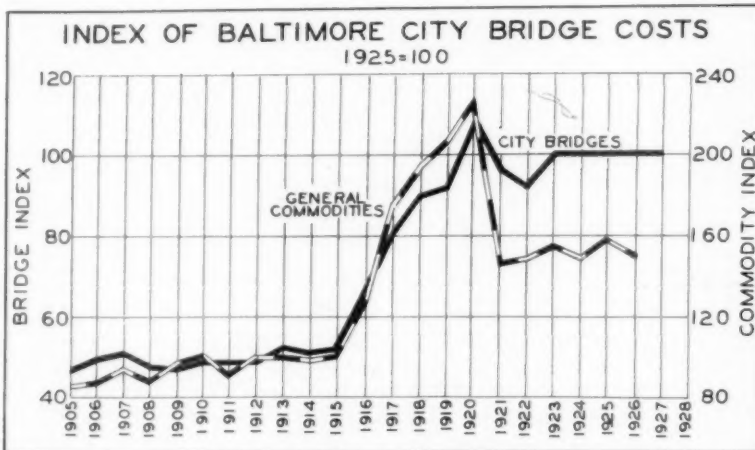
obtained from the composite prices of The Iron Age.

These fourteen elements were then priced each year back to 1905 and since 1925 forward through 1927. Back of 1905 it was impossible to go in all cases. Indeed, it is surprising how difficult it is to obtain even reliable comparable

ing is not a simple one and no index is of use unless the method of making it is understood.

The index thus found and that of the United States Bureau of Labor Statistics for general commodities are shown on Chart 1. The interesting feature of this comparison to all who are concerned

Chart I



local pre-war prices; records have not been kept, companies have been reorganized, books lost, "the man who had charge of that work is dead," and "the records were burned in the Baltimore fire." It was possible, however, to obtain in all cases prices which were considered representative back to 1905; and, in many cases, prices which ran much fur-

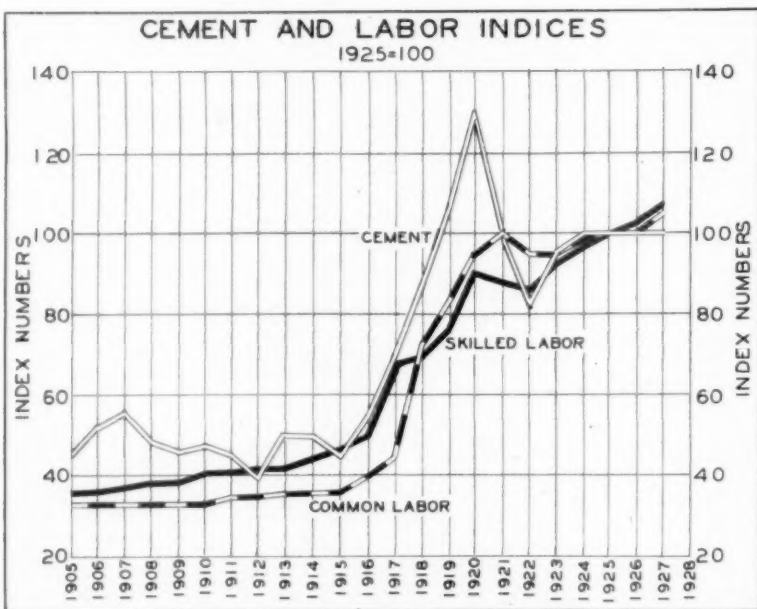
ther back. There is, for instance, a reliable record for common labor back to "prior to 1899" when the hourly rate was just 25 per cent. of that of today, a 1928 common labor index of 400 on a base of 1898. In this way there was found for each year the cost of the typical quantity of material or labor. Thus the amount of piles in place which could be bought for 10 cents in 1925, cost 6.3 cents in 1913 and 4.8 cents in 1905. The amount of common labor which cost 13.4 cents in 1925, cost 4.8 cents in 1913, 4.4 cents in 1905 and 3.6 cents in 1898.

The foregoing information about what may seem to some a simple operation is given because the subject of index mak-

Effect of Labor Costs

The bridge index peak of 1920 does not rise above the level of 1923, 1924, 1925, 1926 and 1927 to the extent of that of the Bureau of Labor Statistics General

Chart II



Commodity Index, and for these five years the bridge index is not much below its 1920 peak, remaining stationary at about 200 per cent. of 1913, while the general commodity index sinks back to about 150 per cent. The reason for this is very simple: the Bureau of Labor Statistics Index is based entirely on commodities, which have fallen quite sharply from the peak of 1920; but in the bridge index 40 per cent. is direct labor, which shows entirely different characteristics from those of general commodities, as 90 per cent. of this labor has risen from 1920 and 10 per cent. has held. The effect of this inclusion of labor is shown in Chart 2, where common and un-

weighted average skilled labor, used in this bridge index, are contrasted with Portland cement, each for Baltimore. It will be noted that whereas cement reached its peak in 1920 and then fell off materially, labor maintained its advance and that at the end of 1927 was more than 17 per cent. higher for skilled and 10 per cent. for common than it was in 1920.

Bridge Dollar Worth Only 50 Cents Against 65 Cents for Commodity Dollar

The foregoing is the reason that the construction cost index of The Engineering News-Record, which is based on common labor, cement, steel and lumber, was 203.7 for July, 1927, while the Bureau of Labor Statistics was 144.6. This was the last publication of the Bureau of Labor Statistics Index on a 1913 base. Although there are no official figures available, the Bureau of Labor Statistics Index on the 1913 base, judged by the new Bureau of Labor Statistics 1926 base index, would be about 150 today, so that while the present day dollar for general commodities is worth about 65 cents compared with 1913, the bridge dollar is worth only 50 cents. Or, while the value purchased by the general commodity dollar in 1913 has added to itself 50 per cent., that of the bridge dollar of 1913 has added 100 per cent.

In making this index it was necessary to resolve the bridge costs into their elements as used in this case, instead of using contractors' unit prices, because although contractors' final prices show remarkable consistency in a whole piece of work or total of bids, the distribution of these costs among the various units of any one job varies greatly with different contractors.

It may be noted that although there is only 38 per cent. labor shown in the weights, there is actually more than that amount present, as labor is included in the item of piles in place.

This index is intended to represent the average expenditure of a dollar for the bridges of the City of Baltimore, if they were to be reproduced in 1925. It is not to be expected, of course, that an index will give exactly the same result as a careful engineer's estimate, because the index must by nature be for a general average and the engineer's estimate for a special case. The index has been used, however, to check reproduction cost of bridges where both the prices and the reproduction estimate were known and the results have shown remarkable accuracy. The data on which it is based have also been used to check reproduction cost of wharves and piers, and in this case the results were also quite close.

It should also be remembered when comparing the use of an index with an engineer's estimate, that there frequently are expenditures made which, although absolutely necessary, are not seen by the engineer whose estimate of the reproduction cost of a structure is made after the lapse of some years. A present day valuation when based on original cost, and a good index, will show these expenditures as well as the visible ones.

Although this index is, of course, based on bridges, the elements used are fairly representative of a great deal of engineering work.

VIRGINIAN RAILWAY
Common Stock
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30 Broad St., New York. Tel. H.

News of American Securities



EARNINGS.—During the past ten years the First National Bank of New York has added \$54,668,500 to its surplus account, which now stands at \$84,391,300. In addition, the bank has paid dividends exceeding \$55,000,000, indicating total earnings for the period of about \$110,000,000, which includes only a part of the earnings of the First Security Company, according to an analysis of the growth of the leading New York banks compiled by J. K. Rice & Co.

Earnings of the First National Bank have therefore been at an average annual rate of 110 per cent. on the invested capital of \$10,000,000 over the ten-year period. The record is considered especially noteworthy in that none of the increase in surplus has been contributed by stockholders.

Burns Brothers

Burns Brothers report May net income of \$160,441 after depreciation and all other charges but before Federal taxes, compared with \$93,356 in the same month last year, an increase of \$67,085, or 71 per cent. For the first five months of the year net income before Federal taxes was \$944,130, against \$456,504 for the corresponding period of 1927, an increase of \$487,625.

Electrographic Corporation

Electrographic Corporation reports total sales for May, 1928, of \$302,334.32 compared with \$245,255.18 for May last year, an increase of \$57,079.14, or 23.3 per cent.

Fox Film

Net income of the Fox Film Corporation, for the first quarter of 1928, after taxes, was \$1,363,561, against \$806,983 in the corresponding period last year. This increase of 68 per cent. was partially due to the acquisition of the Wesco Corporation during the first quarter of 1928; but even without Wesco earnings the net income of the company showed an increase of more than 20 per cent. compared to the first quarter of 1927,

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Incorporated in 1906

61 Broadway,
New York.



Paid up Capital
and Surplus
\$100,000,000

CORPORATE NET EARNINGS

	1928.	1927.	Per share.	On.
			1928.	1927.
Am. Brown Bov. Electric Corp. (2)	\$707,000	\$769,472		
Blauner Co. (4)	193,187	159,700		
Brunswick-Balke-Collender Co. (2)	2,069,853	2,533,810	3.54	4.47
Burns Bros. (5)	944,130	456,504		
Byers (A. M.) Co. (1)	\$594,420	\$673,472	\$1.90	
Chicago Union Station Co. (2)	140,000	140,000	5.00	5.00
Chrysler Corp. (6)	7,896,506	6,852,366	2.70	
Coty Co. (2)	3,341,189	2,943,484		
Crucible Steel Co. (7)	\$2,427,973	2,974,536	2.82	3.81
Electric Investors, Inc. (8)	3,105,778	3,839,974		
English Electric Co. of Canada (2)	178,577	163,157		
Exchange Buffet Corp. (8)	434,348	404,325	1.73	1.61
Fox Film Corp. (9)	1,363,561	806,983	1.78	1.61
Great Northern Ore Properties (2)	2,466,271	2,287,907	1.64	1.52
Kuppenheimer (B.) Co. (3)	309,140	305,229	2.56	2.52
Melville Shoe Co. (2)	1,231,151	866,615	12.68	9.83
Mexican Eagle Oil Co. (2)	3,348,251	3,647,825		
Michigan Central Railroad Co. (2)	16,866,557	18,963,898	90.02	101.21
National Cash Register Co. (9)	1,487,069	1,354,449	.99	.90
Norwalk Tire & Rubber Co. (9)	48,633	110,848		
Packard Motor Co. (10)	7,662,769	3,114,287	2.55	1.03
Pan-Amer. Western Pet. Co. (2)	74,369	1,164,625	.15	2.33
Patino Mines & Enter. Cos., Inc. (2)	4,800,071	4,286,085	3.47	3.10
Scott Paper Co. (5)	315,447	233,803	1.72	1.17
Weber & Heilbronner, Inc. (10)	325,760	142,000	2.98	1.44
Wright Aeronautical Corp. (2)	933,900	700,688		
(1) Six months ended May 31.		(7) Six months ended June 30.		
(2) Years ended Dec. '27-'28.		(8) Year ended Apr. 30.		
(3) Six months ended Apr. 30.		(9) First quarter.		
(4) May.		(10) Quarter ended May 31.		
(5) First five months.		(d) Deficit.		
(6) First four months.		* Estimated.		

which was one of the largest quarters in the history of the company.

Earnings after taxes were equivalent to \$1.78 a share on 767,216 shares now outstanding, compared with \$1.61 a share on 500,000 shares outstanding in the first quarter of 1927. Officials of the company state that the full effect of the Wesco Corporation acquisition will not be realized until the last quarter of 1928.

The balance sheet, as of March 31 1928, shows total assets of \$56,438,811, with total current and working assets of \$19,676,601 compared with current liabilities of \$4,187,087. Cash was \$3,775,116, and notes payable \$1,850,000.

Great Northern Iron Ore

The Great Northern Iron Ore Properties report a consolidated net income for the year ended Dec. 31, 1927, amounting to \$2,466,271 after taxes, expenses and other charges but before depletion. Current assets are shown as \$2,011,786 and current liabilities as \$459,421, leaving a net working capital of \$1,552,365.

McKeesport Tin Plate

The McKeesport Tin Plate Company is operating at well over 90 per cent. of capacity and bookings for the second half of the current year have been unusually large. Virtually capacity operations are expected for the remainder of the year. Earnings for the current quarter will show an increase over the previous quarter. Prices have been favorable.

Murray Corporation

The consolidated statement of the Murray Corporation of America and subsidiaries as of March 31 shows total assets of \$20,473,138, compared with \$20,357,355 on March 31, 1927. Current assets, including \$1,155,405 cash, totaled \$8,497,459, and current liabilities, \$1,834,869, contrasted with \$9,483,132 and \$2,180,875 respectively a year previously. Profit and loss surplus on March 31 last was \$643,701.

National Cash Register

Foreign business of the National Cash Register Company this year shows a gain of 25 to 30 per cent. over 1927, said President F. B. Patterson, returning from Europe aboard the S. S. Berengaria.

"European business has shown remarkable progress during recent months," Mr. Patterson stated, "and the outlook for the remainder of the year is bright. It is the policy of the company to push its export business more aggressively than ever, for it recognizes that there is still a potential market abroad which has not yet been covered."

Regarding the domestic outlook, Mr. Patterson predicted that 1928 earnings of the National Cash Register Company

would show a satisfactory improvement over last year. The six months' net, he explained, was running ahead of the corresponding period in 1927, and, as indicated from current operations, this upward trend should continue during the remaining half of the year.

New York Life

New insurance written last month by the New York Life Insurance Company totaled \$105,889,000, the largest amount for that month in the company's history. This compares with \$90,815,000 for the corresponding month of 1927. The greatest gain was made by the department of New York City, which produced new business to the amount of \$26,410,000, an increase of \$5,140,000 over the record of May, 1927.

MAY UTILITY EARNINGS

	1928.	1927.
Gross	\$3,601,288	\$3,237,839
*Balance after expenses	2,099,738	1,901,469
Five months' gross	16,907,631	15,223,389
*Balance after expenses	9,777,077	8,700,067
*Before depreciation and amortization.		

Central Illinois Light

Gross	376,326	349,617
Balance after taxes	144,718	133,489
Twelve months' gross	4,538,557	4,317,714
*Balance after preferred dividends	747,043	590,023
*After depreciation.		

Central Maine Power Company System

Gross	479,337	421,498
Balance after taxes	104,105	81,512
Twelve months' gross	5,962,561	5,489,171
*Balance after taxes	1,441,517	1,195,790
*After depreciation, subsidiary dividends, taxes, &c.		

Cities Service Company

Gross	2,798,553	2,653,159
Net operating revenue	2,700,056	2,562,020
Net income	2,362,108	2,355,004
Twelve months' gross	33,074,373	28,929,075
Net operating revenue	31,954,770	27,868,755
Net income	29,344,895	25,240,146

Commonwealth Power Corp.

Gross	4,630,093	4,283,432
Net after taxes	2,227,287	1,994,109
Twelve months' gross	55,158,163	51,103,341
Net after taxes	25,989,124	23,679,604
Surplus after preferred dividends	7,228,727	5,768,413

Consumers Power

Gross	2,423,307	2,154,171
Net after taxes	1,192,265	1,026,576
Twelve months' gross	28,094,454	25,277,250
Net after charges	9,378,857	8,135,781
Surplus after preferred dividends	5,936,710	5,007,713
*After retirement reserves.		

Detroit Edison

Gross	4,085,104	3,761,659
Net after taxes	1,306,475	1,159,663
Surplus after charges	654,473	743,889
Five months' gross	22,106,750	20,263,351
Net after taxes	7,780,066	6,425,089
Surplus after charges	5,520,568	4,385,977
*Includes non-operating income.		

Idaho Power

Gross	300,329	258,340
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Balance after taxes and charges	110,971	97,482
Twelve months' gross	3,361,941	2,899,371
Balance after preferred dividends	821,885	670,281

Illinois Power

Gross	191,800	194,012
Balance after taxes	53,261	48,712
Twelve months' gross	2,660,464	2,606,783
*Balance after preferred dividends	89,023	40,847
*After depreciation.		

Kansas City Power and Light

Gross	1,068,489	996,091
*Balance after taxes and charges	384,664	359,531
Twelve months' gross	13,213,593	11,323,054
*Balance after taxes and charges	4,908,527	4,481,651
*Before depreciation.		

Los Angeles Gas and Electric

Gross	1,649,966	1,543,465
*Net after taxes, interest, &c.	338,529	257,821
Twelve months' gross	21,321,829	20,237,134
*Net after taxes, interest, &c.	4,239,972	4,434,730
*After depreciation.		

Nevada-California Electric

Gross	571,550	479,654
*Net after taxes and charges	139,907	122,844
Twelve months' gross	5,367,322	4,949,413
*Net after taxes and charges	996,904	782,669
*After depreciation.		

New York Power and Light

Gross	1,662,570	1,500,992
*Balance after taxes and charges	408,493	353,742
Twelve months' gross	19,536,207	18,190,736
*Balance after taxes and charges	4,680,943	4,272,321
*After depreciation.		

Ohio Edison Company

Gross	160,063	148,729
Balance after taxes	72,821	69,211
Twelve months' gross	1,983,906	1,870,578
*Balance after preferred dividends	456,530	463,801
*After depreciation.		

Southern Indiana Gas and Electric

Gross	252,473	247,897
Net after taxes	112,955	103,514
Twelve months' gross	3,071,178	2,974,671
Net after charges, reserve and amortization	773,511	633,671
Surplus after preferred dividends	401,840	310,687

Tennessee Electric Power

Gross	1,091,930	1,041,083
Net after taxes	543,475	507,235
Twelve months' gross	12,834,133	12,151,968
Net after charges	2,713,201	2,435,102
Surplus after preferred dividends	1,408,252	1,303,012

Utica Gas and Electric

Gross	384,490	404,346
*Balance after taxes and charges	82,945	87,941
Twelve months' gross	4,842,368	4,851,415
*Balance after taxes and charges	1,109,214	1,305,407
*After depreciation.		

MAY RAILROAD EARNINGS

AGGREGATE net operating income of the first forty railroads to report for May amounted to \$48,614,000, as against \$46,872,000 in the corresponding month last year, an increase of 3.7 per cent. The net income of these roads in April was \$39,663,000.

Gross revenues amounted to \$282,754,000, as against \$284,996,000 in May, 1927, a decrease of 0.8 per cent.

Central of New Jersey

Gross	5,237,913	5,249,905
Net operating income	1,024,858	1,056,933
Five months' gross	22,936,205	23,527,705
Net operating income	3,621,563	3,311,275

Central Vermont

Operating revenue	628,000	778,000
Net operating deficit	232,000	*21,000
Five months' operating revenue	2,297,000	3,505,000
Net operating deficit	1,480,000	*258,000
*Income.		

Chesapeake & Ohio

Gross	10,394,548	11,759,235
Net operating income	2,963,379	3,301,527
*Surplus after charges	2,317,387	2,606,519
Five months' gross	49,537,790	56,215,927
Net operating income	11,788,491	14,946,630
*Surplus after charges	8,594,545	11,465,981
*After sinking fund appropriations.		

Chicago, Milwaukee, St. Paul & Pacific

Gross	13,921,243	12,789,112
Net operating income	1,850,162	602,249
Five months' gross	65,252,682	61,316,305
Net operating income	10,259,337	3,245,579
*Deficit.		

Delaware, Lackawanna & Western		
	1928	1927
Gross	7,087,874	7,804,946
Net operating income	1,430,091	1,892,442
Five months' gross	32,434,123	34,197,222
Net operating income	5,536,501	5,768,386

Erie		
Gross	10,876,105	10,705,588
Net operating income	2,227,043	1,947,148
Total income	2,617,804	2,327,974
Surplus after charges	1,405,458	1,125,549
Five months' gross	48,984,274	49,648,666
Net operating income	6,526,941	4,830,330
Total income	8,347,622	6,556,043
Surplus after charges	2,217,252	626,568

Florida East Coast		
Gross	1,741,234	1,797,258
Net operating income	578,203	219,022
Five months' gross	7,964,130	10,364,648
Net operating income	1,926,169	1,569,887

Kansas City Southern (Including Texarkana and Fort Smith.)		
Gross	1,811,811	1,904,383
Net after taxes	478,605	516,258
Five months' gross	8,531,895	8,808,636
Net after taxes	2,101,702	2,242,411

Minneapolis & St. Louis		
Gross	1,102,638	1,014,700
Net operating deficit	200,639	303,024
Five months' gross	5,635,601	5,365,458
Net operating deficit	278,420	627,904

Minneapolis, St. Paul & Sault Ste. Marie		
Gross	2,249,526	1,921,267
Net operating income	352,383	178,598
Deficit after charges	44,573	226,740
Five months' gross	10,332,380	9,487,451
Net operating income	1,364,803	939,023
Deficit after charges	564,501	1,035,504

Missouri-Kansas-Texas		
Gross	4,150,000	4,650,733
*Balance	740,000	953,466
Net	275,000	406,790
*Available for interest.		

New York, Chicago & St. Louis		
Gross	4,452,560	4,607,704
Net operating income	798,162	934,844
Surplus after charges	507,781	739,561
Five months' gross	21,670,965	22,178,049
Net operating income	3,320,368	3,896,286
Surplus after charges	2,468,335	2,861,396

Nickel Plate		
Operating revenue	4,453,000	4,608,000
Net operating income	798,000	935,000
Five months' operating revenue	21,671,000	22,178,000
Net operating income	3,320,000	3,895,000

Northern Pacific		
Gross	7,908,072	7,194,291
Net operating income	825,868	852,180
Five months' gross	36,626,631	33,685,612
Net operating income	6,283,241	4,192,250

Reading Company		
Gross	8,061,646	8,240,733
Net operating income	1,793,554	1,542,057
Five months' gross	36,671,789	39,996,839
Net operating income	6,257,579	7,324,180

Southern Pacific System		
Gross	24,806,829	24,943,425
Net operating income	4,297,389	3,822,446
Five months' gross	114,797,862	116,416,808
Net operating income	16,910,298	15,177,421

Texas & Pacific		
Gross	4,463,432	3,088,649
Net operating income	1,058,147	322,544
Surplus after charges	855,582	133,116
Five months' gross	20,329,388	15,627,076
Net operating income	4,117,107	2,016,027
Surplus after charges	3,158,825	1,053,636

Virginian Railway		
Gross	1,445,944	1,845,410
Net operating income	412,468	703,294
Total income	498,811	787,670
Surplus after charges	162,950	446,940
Five months' gross	7,666,585	10,009,743
Net operating income	2,551,619	4,408,087
Total income	2,980,950	4,796,280
Surplus after charges	1,260,609	3,087,804

Wisconsin Central		
Gross	1,638,191	1,614,280
Net operating income	86,477	101,385
Deficit after charges	57,636	78,271
Five months' gross	7,354,335	7,454,621
Net operating income	105,382	243,853
Deficit after charges	797,961	740,483

MERGERS

A GENERAL discussion of a proposal to form a \$200,000,000 merger of bituminous coal properties in Southern West Virginia and Virginia was held in New York this week. After the meeting spokesmen expressed themselves as pleased with the trend of the conference. The date of the next conference will be announced later by the Executive Committee in charge of the undertaking, it was said.

While no authoritative statement was obtainable from the spokesmen for the conference, it was reported that the merger would affect properties producing 35,000,000 tons annually of the 50,000,000 tons produced in Southern West Virginia. Of the remaining 15,000,000 tons about half, or 7,500,000 tons, it was said, was commercial coal, and the rest is coal mined in "captive" mines controlled by industries for their own use. The merger plans are along the lines

recently suggested by the Consolidation Coal Company, which urged that the scrapping of high-cost mines and the amalgamation of existing properties would increase efficiency and tend to solve the economic ills of the industry.

The meeting was one of a series of half a dozen which have been held in the last six months in an effort to further plans for the elimination of overproduction and to end cut-throat competition in the soft coal industry. It was reported after the meeting that further conferences would have to be held, probably for months, before a definite plan could be adopted.

Those present included representatives of some of the largest soft coal interests in West Virginia and Virginia. Holly Stover of the National Coal Association was secretary of the meeting. When the conference ended it was said on behalf of those who attended that no public statement would be made at this time as to the trend of the discussion. In other quarters it was learned that the meeting was harmonious throughout, and one operator remarked: "If we have many more meetings like this we ought to make some real progress."

Isaac T. Mann, President of the Pocahontas Fuel Company, Chairman of the Executive Committee, presided. Other members of the Executive Committee are R. H. Knode, President of the General Coal Company; T. B. Davis, President of the Pond Creek Pocahontas Company; W. P. Tams Jr., President of the Gulf Smokeless Coal Company; R. H. Gross, President of the New River Coal Company; R. C. Hill, Chairman of the Board of the Consolidation Coal Company, and W. C. Atwater, President of the Fall River Pocahontas Collieries Company.

It was reported after the meeting that no public financing was proposed under the terms of the merger but that possibly a small issue of securities would be put out to obtain additional working capital.

Big Steel Makers Form Export Body

The United States Steel Corporation and the Bethlehem Steel Corporation, the two principal units in the American steel industry, have taken the lead in forming the Steel Export Association of America, an organization through which steel manufacturers of this country expect to protect their foreign markets.

Announcement that the association had been formed was made from Washington by the Federal Trade Commission, with which body application has been made to operate under the Webb-Pomerene act. It is understood that other steel manufacturers will be invited to join the association.

The new association will function in nearly all respects the same as does Copper Exporters, Inc., the agency which was organized last year to coordinate the export activities of American copper producers. It was the success of that body in stabilizing the foreign copper business that induced the two principal steel companies to organize their association, it is understood.

The officers of the new Steel Export Association of America who have been selected thus far include William J. Brown, Secretary; Arthur C. Mundle, Assistant Secretary; S. M. Bash, G. C. Scott, W. H. Stewart and E. P. Thomas, managers. Offices have been opened at 25 Broadway, New York, in the same building where the Bethlehem Steel Corporation has its offices.

Both the Steel Corporation and Bethlehem Steel will retain their present export subsidiaries, through which they will be represented in the new association. The new association will collect and disseminate statistics and serve as a coordinating agency for the American steel exporters. European offices will be established.

This is the first time that the United States Steel Corporation has joined in a cooperative effort of this kind. It is, however, a leading factor in the American Iron and Steel Institute, in which all of the steel producers of the country are represented. Independent steel producers of this country many years ago formed an export body known as the Consolidated Steel Corporation, but the Steel Corporation never participated. This organization was disbanded about five years ago.

The fact that the Steel Corporation and Bethlehem Steel Corporation have taken the initiative in organizing the new export association is regarded as highly significant since these two companies are the two largest competing units in the American steel industry.

They have been active competitors for foreign business as well as in this country.

Recent developments in Europe are believed to have induced them to come together in this way. The European steel cartel is said to be making inroads into the export business of the American producers. European producers also have invaded the American markets, and although the principal producing interests of this country have professed to be unconcerned over the situation they have been slowly at work for some time upon a preparedness program. The formation of the new export body is part of that program.

American exporters are permitted to form such associations under the Webb-Pomerene act where their plans involve no interference with free competition in the domestic markets of the United States.

American Brown Boveri

Holders of founders' shares of the American Brown Boveri Electric Corporation have approved a proposal to sell the company's entire stock holdings in the Moloney Electric Company to Stifel, Nicolaus & Co. of St. Louis, and its shipbuilding business at Camden, N. J., to Laurence R. Wilder, a director of American Brown Boveri, and his associates. Both sales will be for cash. They will enable the corporation to retire its bonded debt of slightly more than \$5,000,000, to repay its bank loans and to reduce the outstanding preferred stock by \$1,000,000.

In submitting the proposals the directors said the sale of the shipbuilding business would be completed as soon as the proposed purchaser could complete his financing. Mr. Wilder recently organized the Transoceanic Corporation, and if the plans of that company to build a fleet of fast liners to operate between Montauk Point and Europe are consummated the vessels will be built at Camden.

Chrysler-Dodge

The biggest merger in the history of the motor industry, by which it is proposed to unite Dodge Brothers, Inc., and the Chrysler Corporation under the management of Walter P. Chrysler, was halted, temporarily at least, by an injunction issued Monday afternoon by Supreme Court Justice Richard P. Lydon.

The action, which was in the nature of a petition for temporary injunction, was brought by Colonel Calvin Hooker Goddard, an officer in the United States Reserves. It was filed in his behalf by the law firm of House, Holthusen & McCloskey of 120 Broadway, New York. Victor House, a member of the firm, said that the firm represented altogether upward of 5,000 shares of the preference shares of Dodge Brothers and that other minority stockholders who did not like the terms of the proposed merger would be invited to join in the suit.

Colonel Goddard alleges that instead of being an actual merger the proposed transfer of the assets of Dodge Brothers, Inc., to the Chrysler Corporation is in effect a dissolution of the Dodge Brothers and that, as such, the preference shareholders are entitled to \$105 a share, for which the initial sale of stock provided, however, under the plan they are to get share for share of Chrysler Corporation for their preference stock. Chrysler shares closed Monday at 68½. Dodge Brothers preference shares closed the day in the stock market at 66 and the A shares at 13.

Gold Dust

Indications that the Gold Dust Corporation had obtained working control of the American Linseed Company, for which Postum Company, Inc., is understood to have been bidding, were seen this week in the announcement that Gold Dust had completed the purchase of the preferred stock holdings of the Rockefeller interests in American Linseed.

An agreement for the consolidation of Gold Dust and American Linseed was announced on June 7. Shortly thereafter it was reported that the agreement was off because certain holders of American Linseed stock found the terms unacceptable. At that time it was understood that the Postum Company was bidding for the Linseed Company.

The Gold Dust interests, it appears now, however, have gone through with their plan to acquire the preferred stock held by the Rockefellers, understood to amount to close to 95,000 of the 167,500

shares outstanding. Since this stock has equal voting rights with the 167,500 shares of common stock outstanding, it is believed that the Gold Dust Company now holds working control. Interests identified with Gold Dust are understood to have purchased some of the American Linseed common stock.

According to Wall Street information, the Gold Dust interests will proceed with their plans to form the Gold Dust American Corporation to consolidate both Gold Dust and Linseed. This transaction, however, will not be carried out, it was indicated, until the amount of dividends to be paid on American Linseed preferred stock has been determined. No dividends have been paid on American Linseed preferred since July, 1927.

Independent Oil and Gas

An option on the Manhattan Oil Company of Delaware, based on an exchange of stock, has been acquired by the Independent Oil and Gas Company and will probably be exercised before July 1. It is understood that the exchange of stock will be on the basis of one share of Independent for one and a half shares of Manhattan Oil common. The small outstanding issue of Manhattan Oil preferred stock will probably be retired.

About ten stockholders own 85 per cent. of the Manhattan company. Outstanding capitalization of the company consists of \$3,562,800 of 6 per cent. bonds, 3,537 shares of \$100 par 7 per cent. preferred and 448,633 shares of no par common. Products of the company are distributed through 120 bulk stations and 230 filling stations.

Interstate Public Utilities

Consolidation of telephone, gas and electric light and power properties in Wisconsin, Missouri, South Carolina and South Dakota, valued at approximately \$3,000,000, has been completed by Interstate Public Utilities Corporation. Through sixty-three exchanges the company's subsidiaries will furnish telephone service to a population in excess of 125,000. Approximately 87 per cent. of the company's gross revenue will be derived from telephone service; 11 per cent. from gas and 2 per cent. from electric light and power.

Offering of \$1,600,000 Interstate Public Utilities Corporation one-year first lien collateral gold notes through a syndicate headed by DeWolfe & Co., Inc., is expected in connection with the acquisition of these properties.

McGraw Electric

The McGraw Electric Company of Omaha, Neb., has acquired the Clark Electric Water Heater business from the Stoughton Manufacturing Corporation of Stoughton, Wis. Plans for expanding the manufacturing and sales facilities of the business are now under way.

Motor and Accessory Manufacturers

A merger is under way which is de-

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scribed as one of the largest trade organization combines in the automotive history of the United States and Canada.

Delegates to the annual convention of the Automotive Equipment Association of Chicago have voted unanimously to merge with the Motor and Accessory Manufacturers' Association of New York.

More than \$3,000,000,000 in trade volume and almost 2,000 separate business organizations and trade activities covering every part of the civilized world are involved in what was said to be the largest consolidation in the automotive industry.

The name of the new organization and readjustments of personnel and finances are to be settled by a joint committee of five members of the Chicago organization and three members of the New York association. The committee will meet in both cities this month for preliminary discussions of merger problems and requirements. The offices of the two probably will remain as they are, the work of market study and trade surveys being conducted from New York and the administrative work centering in Chicago.

Packard Motor Car

Alvan Macauley, President of the Packard Motor Car Company, has sent a letter to stockholders denying reports that Packard would be merged with another company. He conceded, however, that the Packard company might absorb some other desirable concern.

"We are not opposed to expansion," Mr. Macauley explained. "On the contrary, we realize its advantages and may even from time to time expand by absorption of other desirable companies. But very definitely we do not intend to lose our identity through any merger, combination or consolidation now or hereafter."

Paper Makers Chemical

The Paper Makers Chemical Company of Easton, Pa., through its President, C. H. Knight, has announced a consolidation and reorganization of associated companies throughout the United States, Canada and Great Britain. The new company is capitalized at \$8,000,000 and will be known as the Paper Makers Chemical Corporation. The corporation, whose products are chemicals used principally in the paper and allied industries, is said to be the largest of its kind in the world.

The organizations consolidated are the Paper Makers Chemical Company of Easton, Pa.; Western Paper Makers Chemical Company of Kalamazoo, Mich.; Vera Chemical Company of North Milwaukee, Wis.; Vera Chemical Corporation of Stoneham, Mass.; Adirondack Mineral Company of Carthage, N. Y.; Superior Sizing Company of Lockport, N. Y.; John Regnier & Son Company of Boston, and the Keystone Products Company of Easton, Pa.

The following will be controlled and managed by the corporation:

Superior Pine Products Company of Georgia, Vera Chemical Company of Canada, Ltd., of Burlington, Ontario; Georgia-Louisiana Corporation of Atlanta, Ga., and New Orleans, and the Empire Size and Chemical Corporation of Albany. The Pochins and Paper Makers Chemicals, Ltd., of Erith, Kent and Manchester, England, will also be connected with the new corporation.

Pennsylvania-Dixie Cement

At a meeting of the Board of Directors of the Pennsylvania-Dixie Cement Corporation held Tuesday, it was decided that, because of the insufficient number of North American Cement Corporation sinking fund gold debentures Series A 6½ per cent, which have been deposited under the agreement of con-

solidation, the proposed consolidation of the Pennsylvania-Dixie Cement Corporation and the North American Cement Corporation, which was approved by the stockholders of both corporations, will not be carried out.

It was announced that in the early part of July, John A. Hiller, now President, would become Chairman of the Board of Directors of the Pennsylvania-Dixie Cement Corporation and Blaine Smith would become President. Mr. Smith has been for many years Vice President of the Universal Portland Cement Company, Chicago.

Richfield Oil

Full control of the Pan-American Western Petroleum Company has been acquired by the Richfield Oil Company of California from Edward L. Doheny and the Petroleum Securities Company, owned by the Doheny family, it has been announced by J. A. Talbot, President of the Richfield company, as a result of the acquisition of all of the outstanding Class A stock, which carried the voting rights, and a substantial block of Class B stock in the former Doheny property.

The Doheny family had concentrated its oil interests in the Pan-American Western organization following the acquisition of Pan-American Eastern Corporation, which owns the Pan-American Petroleum and Transport Company, by the Standard Oil Company of Indiana, almost exactly a year ago. Rumors that Richfield would acquire Pan-American Western have been current in Wall Street for several weeks.

The latter company's subsidiary, the Pan-American Petroleum Company of California, paid \$1,919,000 to the Federal Government in compliance with the decision of the United States Supreme Court regarding the Elk Hills Naval Reserve No. 1 lease cancellation, on account of oils taken from the lands.

In addition to the purchase of Pan-American Western stock, the Richfield Oil Company has acquired all of the crude and refined products distributing facilities, steel and concrete storage equipment, service stations, tank steamers and other property owned and operated by the Petroleum Securities Company. The California company has also purchased all of the physical properties of the Pacific Petroleum Products Company, including the marine terminals and distributing facilities on San Francisco Bay.

The Petroleum Securities Company and Mr. Doheny have also entered into a contract with the Richfield Oil Company to sell their entire production of crude oil for a period of ten years, at the current posted market price, together with a contract for the entire output of casinghead gasoline.

The Richfield Company will in the near future submit a proposal for the exchange of its stock for the balance of the outstanding Class B shares of the Pan-American Western Company. Such an exchange will afford the Class B stockholders an opportunity to participate in the management, in proportion to the shares held, and in the earning power of the Richfield Company through its distributing system and management.

With Richfield's present crude oil production of 40,000 barrels daily and Pan-American Western's output of about 20,000 barrels, the total production of the combined companies will range between 55,000 and 60,000 barrels per day.

The capacity of the Pan-American Western refinery at Watson, Cal., will bring the refinery output of the combined properties to about 140,000 barrels per day, with over 500 miles of 6 to 10-inch trunk pipe lines in the gathering system, including lines connecting the Midway and Elk Hills oil fields in the San Joaquin Valley with the Los Angeles refineries.

Safeway Stores

Safeway Stores, Inc., has purchased a chain of fifteen stores at El Paso, Texas, known as the Nu-Way Stores. Officials said that the program of expansion under way would bring the total number of stores of the company to approximately 1,300.

Smith (L. C.) and Corona Typewriters Purchase of the Miller Bryant Pierce Company of Aurora, Ill., one of the largest and oldest manufacturers of typewriter ribbons and carbon paper in the country, has been approved by directors of L. C. Smith and Corona Typewriters, Inc. Frank R. Ford of Ford, Bacon & Davis, President, announced that the ac-

quisition would add \$1,000,000 to net earnings of the typewriter company annually. The regular quarterly dividends usually.

General Mills

In connection with the organization of General Mills, Inc., the new \$50,000,000 company formed by the consolidation of Washburn-Crosby Company, The Red Star Milling Company, Kalispell Flour Mill Company and The Rocky Mountain Elevator Company, The National City Company is offering at \$100 a share flat \$3,400,000 of 6 per cent. cumulative preferred stock and at \$65 a share 70,000 shares of common stock of the new company. Since these shares have been purchased from individuals by The National City Company, the operation does not represent any new financing on the part of General Mills, Inc.

The new company, by far the largest of its kind in the world, will have a combined daily output of 63,575 barrels of flour and total wheat storage capacity of 18,470,000 bushels. The authorized capitalization will consist of \$50,000,000 of \$100 par value preferred stock and 1,000,000 shares of no par value common stock.

Washburn-Crosby Company, the largest unit in the new company, is noted for its "Gold Medal" products, which are distributed in every State of the Union and in many foreign countries. In addition, each of the other companies party to the consolidation has valuable distribution of flour under its own brands. To facilitate the distribution of these products the company will acquire the forty-one branches of the predecessor companies and will continue the policy of maintaining adequate stocks of its products in the principal consuming markets.

In addition to its flour manufacturing facilities, the company will own and operate plants for the production of special and poultry feeds, a modern plant in Chicago for the manufacture of cereals, seventy-eight country elevators for the collection and storage of wheat and valuable water power rights on the Mississippi and Missouri Rivers. The company's flour mills are located in Minneapolis, Minn.; Buffalo, N. Y.; Kansas City and Wichita, Kan.; Chicago, Ill.; Louisville, Ky.; Great Falls and Kalispell, Mont.; Ogden, Utah, and Pasco, Washington.

Net earnings of the companies included in General Mills, Inc., after all charges including interest, depreciation and Federal income tax, for the four fiscal years ended during 1927 and for the fractional year ended May 31, 1928, averaged over \$2,600,000 annually or 2.57 times preferred dividend requirements on the stock presently to be outstanding. Such net earnings for the period ended May 31, 1928, amounted to \$3,178,889, or 3.11 times the full dividend requirements on the preferred stock to be outstanding. The pro forma consolidated balance sheet of General Mills, Inc., and subsidiaries, as of May 31, last, giving effect to the consolidation shows net current assets of \$14,026,263, equivalent to \$220 per barrel of capacity and to 82 per cent. of the par value of the preferred presently to be outstanding and a total net worth of over \$26,000,000 or more than \$150 a share of preferred to be presently outstanding.

Studebaker—Pierce-Arrow

Consolidation of the Studebaker Corporation and the Pierce-Arrow Motor Car Company has virtually been agreed upon, according to reports, and probably will be approved by the directors of the two companies. The merger, if carried out, will bring together properties with combined assets of more than \$160,000,000.

Pierce-Arrow preferred is entitled to dividends at the rate of 8 per cent. annually. No dividends are being paid on the stock, however, and on Jan. 1 dividend arrears amounted to \$44 a share. The stock is redeemable in whole or in part on any dividend date at the company's option, upon sixty day's notice, at 125 and accrued dividends. It is not believed, however, that the merger plan will call for the retirement of the stock, but arrangements probably will be made to pay off the arrears. There are outstanding 328,750 shares of Pierce-Arrow common.

According to Wall Street reports, a new company will be formed to exchange its stock for the present Pierce-Arrow shares. Studebaker, it is understood, will put \$3,000,000 cash into the new

company, taking stock in return. Class A stock of the new company; it is understood, will be exchanged on the basis of one share for four-fifths of a share of Pierce-Arrow preferred. Class B stock of the new company, redeemable at \$25 a share, will be offered in the ratio of one share for two shares of Pierce-Arrow common.

Pierce-Arrow has outstanding \$3,349,200 of 8 per cent. debenture bonds and \$1,646,422 of purchase money obligations, besides the two classes of stock. Studebaker has no funded debt. Its outstanding capital stock consists of \$7,425,000 of 7 per cent. \$100 par cumulative preferred and 1,875,000 shares of no par common.

Preliminary conversations looking to the consolidation of the two companies are believed to have started at about the time that arrangements were completed for the acquisition by the Chrysler Corporation of Dodge Bros., Inc.

Taggart Corporation

Launching of a \$25,000,000 project, which will bring under unified control and management one of the largest groups of properties in the United States manufacturing kraft bag paper and multi-wall bags, has been revealed in the announcement of the organization by interests identified with F. L. Carlisle & Co., Inc., of a holding company to be known as Taggart Corporation. The corporation, which has been incorporated under the laws of Maryland, will have an authorized capitalization of 100,000 shares of preferred stock, 100,000 shares of Class A stock and 1,000,000 shares of common stock. Financial and operating details are now being worked out.

The new corporation will own the entire outstanding common stock and a majority of the preferred stock of Taggart Brothers Company, Inc.; the entire outstanding common and preferred stock of Taggart Oswego Paper and Bag Corporation; and the entire outstanding common stock of the Champion Paper Corporation. The Champion company, in turn, owns the entire capital stock of the Carthage Power Corporation.

Officers of the new corporation are F. L. Carlisle, President; B. B. Taggart, Vice President; R. B. Maltby, Vice President; R. K. Ferguson, Secretary and Treasurer; H. S. Sutton and T. F. Remington, Assistant Secretaries; and W.

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Texas Corporation

The Texas Corporation is negotiating for control of the Galena Signal Oil Company of Texas, a subsidiary of the Galena Signal Oil Company of Pennsylvania. Last year the parent Galena Signal Company disposed of its Canadian subsidiary. The sale of the Texas company to the Texas Corporation is expected to be announced within a few days.

W. and L. E. Deal Opposed

Charges that the New York Central, Baltimore & Ohio and Nickel Plate railroads, in acquiring joint control of the Wheeling & Lake Erie, have violated the Clayton Anti-Trust act came before the Interstate Commerce Commission at a hearing Monday.

The investigation was instituted by the commission, and in this proceeding the Taplin interests of Cleveland, through the Pittsburgh & West Virginia Railroad, intervened in opposition to the trunk line control. The three roads named hold joint control through the purchase of 51 per cent. of the Wheeling & Lake Erie stock.

CHANGES IN CAPITALIZATION

NEW financing through the flotation of bonds so far this year shows a reduction of more than \$427,000,000 from the total of the corresponding period of last year. The margin of difference at present is being widened by the high money rates and the uncertain course of security prices, which are causing many investment banking houses to hold back until later in the year bond offerings which had been scheduled to be placed on the market at this time.

From the first of the year up until the end of last week a total of \$3,368,875,694 of new bonds has been offered publicly by banking firms and syndicates in New York. This compares with \$3,796,210,800 placed in the first six months of 1927, including the full month of June of that year.

Only in foreign financing has any increase been shown over last year's total, the aggregate of foreign bonds offered so far in 1928 amounting to \$959,533,000, against \$777,558,000 in the first six months of 1927. Considering the large number of foreign loans now under negotiation, this indicates that all records for foreign financing will be surpassed this year. This is in direct contrast, however, with the situation in domestic financing. All groups of domestic corporate offerings have been consistently smaller this year than last, one factor being the change in money and security conditions which offered somewhat less favorable opportunities for refunding operations than was the case a year ago.

With the exception of March, the new financing in every month this year has been smaller than in the corresponding month of last year. The following comparative table shows the new financing of this and last year, including the first three weeks of June, 1928, and the entire month of June, 1927:

	1928.	1927.
January	\$576,566,100	\$630,693,000
February	551,859,894	610,245,500
March	602,939,000	488,205,000
April	683,210,500	691,021,900
May	569,034,300	707,729,900
June	385,265,900	668,315,500
Total	\$3,368,875,694	\$3,796,210,800

The high record for new financing in any one month was established last October, when bond offerings reached a total of \$787,738,000.

The following table shows the groups into which the new financing of the first six months of this and last year was divided:

	1928.	1927.
Foreign	\$959,533,000	\$777,558,000
Public utility	884,341,000	962,853,000
Industrial	448,425,500	774,630,500
Municipal	421,123,194	641,402,300
Railroad	305,613,000	376,650,000
Farm loan	34,000,000	129,050,000
Miscellaneous	317,840,000	234,067,000

A large volume of German loans has been placed in this market recently, following the relaxation of the policy that had previously restrained German external borrowing, and in addition there have been large loans to Australia, to various European governing agencies and industries, and to South American Governments, States and municipalities.

The drop in domestic financing has been due largely to the heavy volume of refunding operations put through during the period of easy-money rates last year. This year such operations have been greatly reduced. Many large corporations, instead of floating new bond issues, have been lending money themselves in recent months, attracted by the high money rates available in the collateral loan market.

In recent weeks many foreign loans that had been under negotiation for months and that were on the eve of conclusion have been held back by investment houses to await more opportune market conditions and to permit the full distribution to investors of issues previously brought out. This has brought about a healthier underlying condition in new financing than was the case at this time last year. Bond dealers' shelves are reasonably clear of supplies and the amount being placed on the market bears a healthy relation to the size of the investment demand. Frequently, in previous years, a flood of new offerings caused a congestion of supplies and later recessions in prices.

Although the high money rates and the sympathetic influence of downward movements in the stock market have affected the price of bonds recently, a steady recovery has been in progress for the last ten days. The average price of forty representative domestic bonds, as compiled by The New York Times, reached its lowest point of the year on June 12 at 90.52, and at the end of last week had worked back to 91.01. The highest of the year was 93.60, on May 3. The foreign bond average reached its highest point of the year, at 107.42, on April 5; its lowest, 105.51, on June 13, and at the close of last week stood at 105.82.

American Beet Sugar

The American Beet Sugar Company is offering to preferred and common stockholders the right to purchase 100,000 additional shares of common stock at \$15 a share, on the basis of one new share for each two shares of common or preferred held. Rights expire July 19.

Central Public Service

The directors of the Central Public Service Corporation will propose to the stockholders at the general meeting scheduled for July 9, a number of amendments which are considered in financial circles to be the first step in a comprehensive plan for the readjustment of the financial structure. This readjustment in turn paves the way for the future growth and expansion of the organization and will result in greater flexibility and economy in taking care of these future requirements.

It is proposed to give the Class A stock priority over the common stock to the extent of \$1.75 a share per annum in earnings and \$30 a share in liquidation. In addition the Class A stock will participate equally with the common in earnings and surplus in liquidation after the common stock has received an amount equivalent to the Class A priority. At present the Class A stock is limited to a maximum of \$2.50 a share per annum in dividends and to a maximum of \$25 a share in liquidation, in priority to the common stock.

Cleveland Subway

A syndicate headed by the Equitable Trust Company of New York has been formed to underwrite an issue of \$30,000,000 bonds and preferred stock to finance the construction of a subway system in Cleveland. It is proposed to incorporate the Cleveland Subway Company, which would be under the control of the city, to build the subways.

Commercial Investment Trust

Commercial Investment Trust Corporation announces the cancellation and retirement of 2,250 shares of 6 1/2 per cent. first preferred stock and 1,800 shares of its 7 per cent. first preferred stock, thereby anticipating the amounts required to be retired in January, 1929. The company also announces the open-

ing of an office in Havana, Cuba, by one of its operating subsidiaries for the purpose of serving the dealers of the motor factories whose products it finances.

Consolidated Gas Utilities

Financing for the new Consolidated Gas Utilities Company is announced in the offering of a new issue of \$8,000,000 first mortgage and collateral 6 per cent. bonds, series A, due on June 1, 1943, at 98 1/2 and interest, to yield about 6.15 per cent. The offering group is headed by G. E. Barrett & Co., Inc., and includes Battles & Co. and Hale, Waters & Co. Proceeds from the sale of this issue, together with \$4,500,000 6 1/2 per cent. debentures, series A, and 130,000 shares of Class A stock, will be used to retire all outstanding funded indebtedness of the constituent companies, for the purchase of the common stock of the Laruten Gas Corporation and for the construction of a pipe line in the Amarillo gas field to Enid, Okla.

Diversified Investments

The Telephone Bond & Share Company, R. F. DeVoe & Co., Inc. and Guardian Detroit Company are offering at 95 and interest to yield about 5.33 per cent., \$5,000,000 Diversified Investments, Inc. 30-year 5 per cent. gold debentures, series A, due June 1, 1958. The company controls a number of the most prominent independent telephone companies in the Middle West under the supervision of Theodore Gary & Co. and serving without competition more than fifty cities and towns having an aggregate population of 750,000.

Melville Shoe Corporation

The directors of Melville Shoe Corporation will submit to the stockholders a plan of recapitalization and new financing, which contemplates: the redemption of the \$1,744,700 par value of 8 per cent. preferred stock, now outstanding, at the redemption price of \$110 per share and accrued dividends; the authorization of \$5,000,000 par value of first preferred stock, \$500,000 par value of second preferred stock, and 500,000 shares without par value of common stock; the change of each share of the present common stock without par value into four shares of new common stock without par value; the sale of interim receipts calling for 22,500 shares of first preferred stock with warrants for the purchase of a like number of shares of common stock (as constituted after the four-for-one split-up), and the application of the proceeds to reimburse the treasury for the redemption of the present 8 per cent. preferred stock, the remainder of the proceeds to constitute additional working capital; and the payment of a dividend on the new common stock of not exceeding \$250,000 par value of first preferred stock (without warrants) and \$500,000 par value of second preferred stock.

The plan has been approved by a large majority of the common stockholders. The common stockholders will be given the right to subscribe pro rata for interim receipts calling for the 22,500 shares of first preferred stock with warrants; and the company has arranged for the underwriting of the sale of such part of this issue of interim receipts as is not subscribed for by the common stockholders. Merrill, Lynch & Co., who have underwritten the issue, expect to make a public offering shortly.

Missouri-Kansas Pipe Line

Growing demand for the extension of facilities for the transportation of natural gas incident to the increasing use of this fuel is reflected in the organization of the Missouri-Kansas Pipe Line Company, a Delaware corporation which will supply natural gas to distributing companies furnishing natural gas for domestic and industrial purposes to Kansas City, Mo., and each adjacent communities in Kansas and Missouri with a total population in excess of 400,000.

American Pipe Line Company, a subsidiary of Cities Service Gas Company, and Gas Service Company, a subsidiary of Cities Service Company, have contracted to purchase from the new company for a period of twelve years, gas up to a maximum of 12,000,000 cubic feet daily. The present open flow capacity of wells now connected with the lines of the company is in excess of 55,000,000 cubic feet a day, giving the com-

pany a substantial additional supply of gas to sell to other customers.

National Aviation

Interests identified with the aviation industry have organized the National Aviation Corporation, with an authorized capitalization consisting of 500,000 no par shares, of which 150,000 are being offered publicly by G. M. P. Murphy & Co. and James C. Willson & Co. at \$23.50 a share, or a total of \$3,525,000. The company will act as a financing agency for airplane enterprises.

An announcement of the formation of this company explains that it "has been organized by a group of business men determined to carry forward and build up aviation in America." It continues: "About 25 per cent. of this group represents leading manufacturers in this trade; others are engaged in transport, either of mail, goods or passengers, while the bankers and capitalists on the board are interested in the financing of aviation undertakings both at home and abroad. This group has come together for the purpose of using the funds of the company profitably by participating in the business of established concerns and by helping to finance new companies as they are organized."

Mr. Keys will be Chairman of the board of the new company and Mr. Willson, President. The Executive Committee will consist of Messrs. Cuthell, Fairchild, Hoyt, Kennedy and Murphy, with Messrs. Keys and Willson.

Four important units in the aviation industry, the Bellanca Aircraft Corporation of Wilmington, the Boeing Airplane Company, the Niles-Bement-Pond Company and the Ford Motor Company, have been invited to designate a representative each for the directorate.

Royal Dutch

The Equitable Trust Company of New York, depository under deposit agreement dated Sept. 10, 1918, providing for the issuance of "New York shares" for Royal Dutch Company ordinary shares, has received a cable from the Royal Dutch Company as follows:

"Board meeting of the Royal Dutch decided issue January, 1929, new ordinary shares at par proportion one new share against five old ones."

The dates for subscription for "New York shares" will be announced by the Equitable Trust Company of New York later and it is not necessary for holders of "New York shares" to take any action at this time.

United Investment Assurance Trust

Founders Securities Trust of Boston is offering at \$12.50 per share 75,000 founders' shares of the United Investment Assurance Trust, an investment trust of the banker management type. The United Investment Assurance system was organized under the trust laws of Massachusetts. Combination units of this system were offered for public subscription on Feb. 1, 1928. The assets of the system consist solely of cash and marketable securities. All shares have been issued for cash only. All cash received from the sale of preferred, common capital and founders' shares of the United Investment Assurance Trust must be paid into the system in full.

The management is composed of experienced and progressive men of long training in investment banking and finance, who have been successful in large business operations and whose personal investments are assurance of the careful development of the portfolio of the United Investment Assurance system.

A very careful analysis of other investment trusts, both American and British, as well as a comprehensive survey of world-wide conditions, is the basis of our confident belief that the United Investment Assurance system will continue to enjoy its full share of prosperity and an unretarded expansion of its portfolio to the limit of its capital structure.

Present earnings are derived from two sources—security underwritings and investments. A net profit from the beginning of the business to the present has been ample to pay at the rate of \$1.50 on preferred and common capital shares of the United Investment Assurance Trust, and at the rate of \$2 on the participating preferred shares, and at the rate of \$1 on the common capital shares of the Founders Securities Trust. These dividends have been paid after provision for surplus and reserves in the first quarter and declared for the second quarter (ended July 1, 1928) at

rates. Net earnings are increasing each month.

Following is the consolidated balance sheet of the United Investment Assurance system as of April 30, 1928:

ASSETS	
Cash in bank and on hand.....	\$53,037.45
Stock and bonds (cost).....	636,841.93
Accounts receivable.....	149,296.55
Collateral loans receivable.....	2,665.00
Notes receivable.....	10,000.00
Life insurance premiums (officers \$100,000).....	2,845.00
United Investment Assurance system.....	140,000.00
Prepaid sales expenses.....	4,592.51
Furniture and equipment.....	5,067.17
Total.....	\$1,004,345.61
LIABILITIES AND CAPITAL	
Notes payable—banks.....	\$89,941.11
Accounts payable—miscellaneous.....	15,338.41
Capital shares.....	236,025.00
Preferred shares.....	157,350.00
Common capital shares.....	300,000.00
Founders' shares.....	142,565.00
Capital surplus (represented by 25,000 no par Founders' shares).....	63,126.09
Earned surplus.....	
Total.....	\$1,004,345.61

DIVIDEND CHANGES

A TOTAL of more than \$600,000,000 of dividends and interest, the largest on record, is expected to be distributed to investors in stocks and bonds around July 1. The turnover of funds in connection with the mid-year

settlements, according to estimates, will surpass that of any previous period, with the exception of dates on which new Treasury financing was being effected or income tax payments collected.

Many extra dividends were declared in June and the large number of additional stock issues listed in the last year is being reflected in the larger aggregate of dividends being distributed. All the dividends are not to be paid on July 1, however, as the practice has grown in recent years to make many of the payments anywhere in the first week of the month, so that the full brunt will not be felt on any one day. Last July a total of about \$550,000,000 of dividends and interest was paid, constituting a record up to that time. January and July are the two biggest interest months of the year.

Besides the corporate disbursements, interest will be paid July 1 this year on eleven different issues of New York State bonds. None of the post-war bonds of the United States Government carries July interest dates, but interest will be payable next month on several of the pre-war consolidated issues.

The Aeolian Weber and Pianola Company passed the regular quarterly dividend of \$1.75 a share on the preferred stock due at this time.

The American Pneumatic Service Company voted to omit the regular 50 cents quarterly payment due on the second pre-

ferred stock, but declared the regular quarterly payment of 87½ cents on the first preferred.

Atlantic Coast Fisheries voted an initial of \$1 a share on the common.

The Atlas Stores Corporation voted an initial quarterly dividend of 43½ cents a share on its common stock, placing the shares on \$1.75 annual basis.

The Bowman Biltmore Hotels Corporation omitted the regular dividend due at this time on first preferred stock.

Bryant & Chapman declared an initial payment of 65 cents quarterly.

Central Distributors, Inc., have declared an initial preferred dividend of \$1.75 a share, payable on July 1.

The Commonwealth Power Company declared a payment of 75 cents quarterly on its common stock, the rate previously having been 62½ cents quarterly. The company also declared a regular quarterly dividend of 1½ per cent. on preferred shares.

Corn Products Corporation declared an extra of 50 cents on the common stock in addition to the regular quarterly distribution of 50 cents on the common and 1½ per cent. on the preferred. At this meeting last year an extra of 25 cents on the common was declared.

Devco & Reynolds declared an extra of 20 cents and the regular quarterly of 60 cents on the old Class A and B common, also the regular quarterly of 1½ per cent. each on the first and second preferred stocks. An extra of 10 cents a share in addition to a dividend of 30 cents was announced on the new Class A common.

Diversified Trustees Shares declared a semiannual dividend of \$1.01 on the shares outstanding.

The current quarterly dividend on the 7 per cent. preference stock of Dodge Brothers, Inc., payable July 15 to stockholders of record June 27, will be paid on all such stock deposited under the arrangement whereby the Chrysler Corporation is acquiring the assets of Dodge Brothers. The managers chosen under this plan announced this in order to remove any possible misunderstanding.

Empire Trust Company has declared an extra dividend of 1 per cent. in addition to the quarterly dividend of 3 per cent. on the capital stock of the company. Both dividends are payable on June 29 to stockholders of record at the close of business, June 28, 1928.

The Financial and Industrial Securities Corporation declared an interim dividend of \$1 and the usual extra dividend of 35 cents a share on the common, also the regular quarterly of 75 cents on the same class of stock.

The Fidelity-Phenix Fire Insurance Company ordered an initial disbursement of 10 per cent., or \$1 a share, semi-annually.

The Robert Gair Company announced an initial quarterly of 68½ cents a share on the Class A stock of the company.

Directors of the Gottfried Baking Company, Inc., have declared an initial quarterly dividend on the 7 per cent. preferred stock, payable July 2 to shareholders of record June 25.

The Hamilton Brown Shoe Company omitted the regular dividend due at this time on the common stock.

The Kaynce Company declared an extra of 12½ cents a share and the regular quarterly of 50 cents.

At a meeting in the office of Hayden, Stone & Co., bankers, who control the Madison Square Garden Corporation, it was decided by the directors to increase the dividend on the common shares from \$1.50 annually to \$2. It was also announced after the meeting that the corporation had earned \$1.47 per share in the first quarter of 1928.

The Mexican Utilities Company declared a dividend of \$3.50 a share on the preferred stock for the first six months of the current year.

Payments were resumed by Mohawk Rubber Company on its 7 per cent. cumulative preferred, a quarterly payment of 1½ per cent. being ordered.

The Newton Steel Company declared a quarterly dividend of 62½ cents on the common, against 50 cents previously paid; also the regular quarterly dividend of 1½ per cent. on the preferred.

Directors of Naueim Pharmacies, Inc., have declared an initial quarterly dividend of 62½ cents per share on the cumulative convertible preferred stock, payable Aug. 1 to stockholders of record

July 17, 1928. In addition a second quarterly dividend of 62½ cents a share has been declared, payable Nov. 1, 1928, to stockholders of record Oct. 17, 1928.

Ohio Leather Company declared a back dividend of \$3 and the regular quarterly of \$2 on the first preferred stock. This will reduce the arrears on this class of stock to \$3 a share.

The Packard Electric Company declared an extra dividend of 30 cents.

The Phelps Dodge Corporation declared a quarterly dividend of \$2 on the capital stock, placing the issue on an \$8 annual basis against \$6 previously.

The directors of the Philadelphia Company declared an extra dividend of \$1.50 a share on the common stocks.

Directors of the Postum Company, Inc., ordered the payment of a 100 per cent. stock dividend on July 13 to holders of common stock of record of July 3. At the same time they declared a quarterly dividend of 75 cents a share on the increased stock, payable on Aug. 1 to stockholders of record of July 16. The effect of this is to place the stock on an annual basis of \$3, equivalent to \$6 a share on the former stock, which paid \$5 annually.

Puritan Stores, Inc., declared an initial quarterly of \$1.75 a share on the 7 per cent. cumulative convertible preferred.

The Royal Typewriter Company declared an extra dividend of \$1.50 and the regular semiannual of \$1 on the common, also the regular semiannual dividend of \$3.50 a share on the preferred stock.

Sayers & Scovill declared an extra of 3½ per cent.

Selby Shoe Company declared quarterly dividends of \$1.50 on \$6 preferred stock, and 55 cents on common.

Seton Leather Company began dividends on its common stock at the rate of \$2 a year, voting an initial quarterly of 50 cents a share.

Smith Mills, Inc., declared an initial quarterly of 70 cents a share on the Class A stock, placing it on a \$2.80 annual basis.

The Toddy Corporation declared an initial dividend of 50 cents a share on the Class A stock.

The Union Metal Manufacturing Company declared an extra dividend of 25 cents.

United Service Garages declared quarterly dividends of 1½ per cent. on preferred stock and 50 cents on common.

The Upson Company, maker of fibre board, has declared an extra dividend of 10 cents a share on the Class A stock, \$25 par, and a similar disbursement on the Class B. Both dividends are payable July 16 to stockholders of record July 2.

The Westmoreland Coal Company voted a quarterly dividend of 50 cents on the common stock, compared with \$1 in the previous quarter. The directors stated that the dividend had been cut as a result of poor business.

The directors of the Willys-Overland Company voted a resumption of dividends on common stock at the annual rate of \$1.20 and ordered the first quarterly distribution of 30 cents a share, payable on Aug. 1 to stock of record of July 18.

Financial Notes

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of General Electric Company.

Jerome B. Sullivan & Co., 42 Broadway, New York, have issued a circular on the Checker Cab Manufacturing Corporation.

Holt, Rose & Troster, 74 Trinity Place, New York, have issued a circular on Majestic Fire Insurance Company of New York.

Philpot, Goff & Co., 50 Broadway, New York, have prepared for distribution an analysis of twelve representative surety companies.

J. S. Bache & Co., 42 Broadway, New York, have prepared for distribution an analysis of the St. Louis-San Francisco Railway Company.

One of the outstanding features of foreign financing in the United States during the first five months of 1928 has been the large volume of financing underwritten for the account of German banks, corporations, &c. New financing for the account of German interests in May exceeded the total financing for any other foreign country. Total German financing for the first five months of the year also exceeded the total for any other foreign country. Based upon a compilation made by J. Henry Schroder Banking Corporation in their current issue of Finance and Trade Commentary, \$88,000,000 German securities were offered in the American investment market in May, an amount equal to the total of \$88,000,000 German securities floated during the first four months of the year. Thus far during June a total of \$20,000,000 German financing has been offered, making the total since Jan. 1, \$108,000,000.

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BOND REDEMPTION NOTICES

Published in The New York Times

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Atlanta Water and Electric Power Company, 1st Mgt. 5½ Gold Bonds, due Jan. 1, 1943. June 25, Page 35

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A. P. W. Pulp and Paper Company, Limited, 1st Mgt. 20-yr. 7½ S. F. Gold Bonds, due Feb. 1, 1945. June 25, Page 35

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Rheinische Union, 20-yr. 7½ S. F. Mgt. Gold Bonds, due Jan. 1, 1941. June 22, Page 37

Rhine-Main-Danube Corporation, 7½ S. F. Gold Debentures, Series "A," due Sept. 1, 1950. June 25, Page 37

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St. Louis-San Francisco Railway Company, Prior Lien Mgt. 5½ S. F. Gold Bonds, Series "D." June 22, Page 37

Union Oil Company of California, 1st Lien 5½ 20-yr. S. F. Bonds, due 1931, Series "A." June 22, Page 37

United States Can Company, The, 1st Mgt. 6½ Serial Gold Bonds, dated as of March 1, 1927. June 22, Page 37

Wheeling and Lake Erie Railway Company, 1st Mgt. (Wheeling Division) 5½ Gold Bonds. June 27, Page 41

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company

TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



THE Government's summary of Canada's foreign trade in May shows exports of more than \$120,000,000, the largest total for that month in the history of the Dominion with the one exception of May, 1917, when war conditions prevailed, according to Green-shields & Co., Montreal. An increase of 100 per cent. in exports, as compared with April, reflects in large part the heavy outward movement of grain that followed the opening of navigation on the Great Lakes and the St. Lawrence. Other important classifications in the statement, however, also show substantial increases. Exports of paper, for example, were nearly 40 per cent. higher than in April and more than 25 per cent. higher than in May, 1927.

With imports in May also at a high level, in fact the highest ever attained in the month, the total volume of Canadian foreign trade at \$233,500,000 established a new maximum for any month in the current year. Iron and steel products were again the outstanding factor in the import figures, accounting for about 30 per cent. of the total.

Heavy imports of iron and steel have been characteristic of recent trade reports. While it would be more satisfactory, from the point of view of the Canadian iron and steel industry, which is not in a flourishing condition, if these imports were smaller, they reflect activity in new construction which is part cause and part effect of present prosperous conditions. The total of new construction entered into in May was a record total for any month. The value of building permits, placed at \$27,497,189, was 48.4 per cent. above April, and 36.5 per cent. above May, 1927. It is especially satisfactory that substantial increases were reported by two of the Maritime and two of the Western Provinces.

Reports by Canadian railways of car loadings also continue to give another indication of more even distribution of active business conditions. The increase of 70,000 cars, reported for the year to June 9 over the period last year to June 11, is entirely accounted for by increased loading in the Western division.

In retrospect of the recent market reaction, the report of chartered banks for April supplies a most pertinent consideration. This report shows call loans in Canada at a new high record of \$255,718,982. Last year for the same month call loans were almost \$100,000,000 lower. It is hardly fair, perhaps, to compare the total of one year with the totals of other years, because Canadian markets are constantly broadening and Canadian stocks are becoming sounder security for collateral loans. However, the sharp increase within a year of 100,000,000 above an original total of 150,000,000, called for the restraining action which the banks took.

The Money Situation

The Canadian market has been dominated by the tightness of money, according to Mathewson, McLennan & Molson, Montreal. While New York has been similarly troubled, call money can always be obtained there, even if expensive, and the disposition seems to be to look for some relief from that condition next month. With regard to the Canadian situation, the past month has improved matters, but it appears that the loan situation is not yet entirely satisfactory to the banks and that further reductions in loans are demanded. These reductions can only be accomplished by the absorption into strong boxes, or the purchase by outside capital, of securities now held on margin. How soon the situation will be corrected and the former easy money market regained seems to depend on whether prices are now at an attractive enough level to bring in suffi-

cient investment buying to accomplish this end.

Abitibi Power and Paper

A \$50,000,000 refunding operation by which the Abitibi Power and Paper Company, Ltd., will retire all its present funded debt through the issuance of new mortgage bonds at a substantial saving in interest is being arranged by the National City Company, which has underwritten previous financing for the corporation. The Abitibi company, previously established among the leading Canadian producers of pulp and newsprint, has greatly enlarged its operation by acquiring the Spanish River Pulp and Paper Mills, Ltd., and four other corporations as subsidiaries, under a consolidation plan that was declared in effect on Jan. 13, 1928. The new bond issue will be the final step in the refinancing of the company that was undertaken following announcement of the merger plans.

Belgo-Canadian Paper

The Belgo-Canadian Paper Company, Ltd., has omitted the common dividend due at this time. The last dividend was of 1½ per cent., paid on April 10, 1928.

Canadian Fairbanks-Morse

The Canadian Fairbanks-Morse Company, Ltd., declared a dividend of 3 per cent. on the preferred stock on account of accumulated dividends, and the regular quarterly dividend of 1½ per cent. on the preferred.

Dominion Engineering

The Dominion Engineering Works, a subsidiary of the Dominion Bridge Company, Ltd., declared a quarterly dividend of 75 cents on its capital stock, placing it on a \$3 annual basis, compared with \$2.60 prior to this time.

Canadian Paperboard

A decided improvement, both in earnings for the year and in balance sheet position, is revealed by the Canadian Paperboard Company, Ltd., in its annual report for the fiscal period ended March 31, 1928, according to The Financial Times (Montreal). Sales and profits of the company show a satisfactory expansion, earnings on the outstanding common being up at 3.39 per cent., as compared with only 0.78 per cent. for the preceding year, while net working capital is up sharply, this despite the fact that the new mill at Toronto has been under construction during the year under review.

The income account shows sales up at \$1,777,014 from \$1,678,775, and after cost of sales, gross profit amounted to \$287,826 as compared with \$232,106. Addition of dividends and interest earned and deduction of operating expenses, bond interest and discount, and depreciation, leaves net earnings avail-

able for dividends of \$95,074, up from \$37,721 for the year ended March 31, 1927. Dividends on preferred and common stocks leave a surplus for the period of \$39,635. Profit and loss figures for the past two years are shown herewith:

	1928.	1927.
Sales	\$1,777,014	\$1,678,775
Cost of sales	1,489,188	1,446,679
Gross profits	287,826	232,106
Interest earned	23,436	15,220
Gross earnings	311,262	247,326
Operating expenses	113,234	108,639
Bond interest	54,431	49,852
Bond disc. and taxes	8,523	11,114
Depreciation	40,000	40,000
Net earnings	95,074	37,721
Preferred dividends	23,951	21,437
Common	31,508	42,010
Surplus	39,635	25,726
Previous surplus	64,173	89,899
Profit and loss balance	103,808	64,173
Earnings on common	3.39%	0.78%

In the balance sheet, current assets are shown up at \$430,230 from \$399,227, while current liabilities are lower at \$228,861 as compared with \$265,701; this leaves net working capital of \$201,369, up from \$133,526 on the previous balance sheet. Net working capital figures for the past two years compare as follows:

	1928.	1927.
Current assets	\$430,230	\$399,227
Current liabilities	228,861	265,701
	\$201,369	\$133,526

Among the individual items on the balance sheet the principal changes include inventories down at \$190,885 from \$256,579; receivables up at \$183,999 from \$141,070; payables up at \$225,116 from \$175,258; bank loans, which amounted to \$56,145 on the preceding balance sheet, eliminated, and surplus up at \$103,808 from \$64,173. Balance sheet figures for the past two years are compared herewith:

	1928.	1927.
Assets	\$2,053,360	\$1,903,354
Property	319,352	319,352
Good-will	80,155	91,300
Bond disc.	858,892	772,442
Loans and interest	9,075	1,577
Cash	190,885	256,579
Inventories	183,999	141,070
Receivables	9,868	.....
Prepayments	36,408	.....
Machinery supplies	\$3,741,990	\$3,485,674
Liabilities		
Funded debt	\$890,000	\$730,300
Preferred stock	247,500	325,000
Common stock	2,100,500	2,100,500
Payables	225,116	175,258
Tax reserve	3,745	8,619
Due to assoc. cos.	71,321	25,679
Bank loans	56,145	.....
Surplus	103,808	64,178
	\$3,741,990	\$3,485,674

In presenting the report to shareholders, President J. G. G. Kerry says in part: "The report makes one of the most satisfactory showings that we have yet had to present to you."

"The three mills of the company have been operated to capacity throughout the

twelve months under review and gross production has been 30,770 tons, as contrasted with 27,856 tons in the previous year.

"The mills have been more skillfully operated during the past year than at any other time in their history and this fact accounts for the satisfactory financial showing made in the face of very active trade competition. The most noteworthy undertaking of the company during the year has been the establishment of a new mill in Toronto. Construction on the new unit is now well advanced and it is hoped to place it in operation during the month of August of this year."

Canadian Business at High Level

The commercial outlook in Canada is encouraging, the Bank of Montreal reports. Manufacturing industries are well employed, paper mill output is growing, building operations breaking records, mining operations growing in volume and value, foreign trade increasing, and considerable railway construction is under way. Tourist travel is expected to exceed all previous records. Another gain is in the price of foreign products which will result in increased purchasing power for the Canadian farmer.

Gatineau Power

The second generator has been started in the new Paugan, Quebec, power house of the Gatineau Power Company, one of the largest hydroelectric stations on the North American Continent. The plant, designed for 272,000 horsepower in eight generators of 34,000 horsepower each, is on the Gatineau River, thirty-three miles north of Ottawa. The Gatineau Power company is a subsidiary of the International Paper Company.

Ontario Paper

The Ontario Paper Company, Ltd., at an auction at Toronto purchased for \$1,100,000 the timber limits, plant and other assets of the Franquelin Lumber and Pulpwood Company at Franquelin, Saguenay County.

They comprise one limit of 100,000 cords of pulpwood and other lands with nearly 125 square miles, or 500,000 cords of pulpwood.

Simpson's, Ltd.

A new issue of \$4,000,000 Simpson's, Ltd., 6 per cent. preferred stock is being offered in the Canadian market by Wood, Gundy & Co. The borrowing corporation controls a department store in Toronto and one in Montreal. Proceeds from the sale of this issue will be applied toward extensions of the store in Toronto, which will cost \$5,000,000.

Standard Underground Cable

Standard Underground Cable Company of Canada, Ltd., declared an extra of \$10 on the common and the regular semi-annual dividends of \$3.50 each on the common and preferred stocks. The company is a unit of Standard Underground Cable Company, which is controlled by General Cable Company.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, June 26, 1928

Sales.	High.	Low.	Last.
4,341 Abitibi	60%	57%	59%
1,105 Asbestos Corp	30%	30%	30%
193 Do pf	92	90	92
425 Alberta Grain	55	54	55
41 Do pf	99	98%	98%
75 Atlantic Sugar	18	17	17
10 Belgo Paper pf	105	105	105
111 Bell Tel	185	181	183
420 B C Fishing	17	16%	17
225 Brit Empire Steel lat pf	42%	41	42
735 Do 2d pf	7%	7%	7%
34,731 Brazilian	56%	52%	56
1,180 Brompton	48%	46%	48%
45 Can Bronze	87	87	87
35 Do pf	110%	110	110
58 Can Cotton pf	100	98%	98%
440 Can Car & Foundry	44	42	44
100 Do pf	99	93	94
25 Can Converters	110	110	110
6,152 Can Ind Alcohol	41%	38%	41
47 Can Gen Elec pf	62	59	62
94 Can S S	37	37	37
543 Do pf	94	92	94
3,799 Can P & Paper	35%	32%	35%
457 Can Gen Cotton pf	83	81%	83
6,448 Con Smelting	290	235	290
10 Cuban Can Sugar	2	2	2
5,357 Dom Bridge	84	81%	83%
90 Dom Glass	131	125%	131
923 Dom Textile	107	103%	107
2 Goodyear pf	106	106	106
4 Inter Paper pf	106	106	106
21,425 Inter Nickel	83	80%	82
2 Jamaica pf	112	112	112
628 Lake of Woods	54%	52	54%
11 Do pf	122	120	121

Sales.	High.	Low.	Last.
125 Lake Ont Br	11	10	11
4,390 Lyall Const	70%	65	70
4,240 Massey-Harris	38%	37	38%
20 Do pf	500%	500%	500%
1,629 Montreal Power	102%	101	102
15 Montreal Tram	200	200	200
40 Montreal Telegraph	54%	54%	54%
2,521 National Brew	121%	119	120
734 N Mex Power	87	80	87
42 Ogilvie Flour Mill	400	395	395
38 Ottawa Power	132%	131	131
21 Do pf	105	105	105
135 Ottawa Traction	63%	61%	62
20 Penmans	100	100	100
980 Price Bros	82%	78	82%
60 Do pf	104	104	104
2,113 Quebec Power	84%	82%	84
6,245 Shawinigan	92	90	92
35 Sherwin-Williams	165	162	162
90 So Can Power	145	140	145
338 Steel of Canada	185%	182%	185%
40 Do pf	185	185	185
75 St Lawrence Fl pf	95%	95%	95%
20 St Maurice V P pf	90%	90	90
2 Tooke Bros	15	15	15
10 Do pf	79	79	79
6 Tuckett	110	110	110
36 Do pf	121	120	121
216 Twin City	49%	45	46
500 Wayagamack	90	88	90
192 Via Bis	23%	22	22
25 Do pf	87%	87	87
50 Wabasso Cotton	105	105	105
6 West Gro pf	85	84	85
3,414 Winnipeg Elec	107	104	105
128 Do pf	110	110	110

Canadian Stocks

Quotations of all active issues recorded on our board

WEEKLY LETTER on request

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News of Foreign Securities



WHILE the Berlin Stock Exchange suffered early last week from the influence of reactionary foreign stock markets, it maintained on the whole great resisting power and confidence regarding future developments prevailed at the end of the week. The late recovery was largely due to more favorable advices from the New York Stock Exchange and to belief no further early change in Reserve Bank rates will be made. Reports that Reinhold will return to the Ministry of Finance in the new Government also helped financial sentiment.

The market on the Berlin Stock Exchange on June 26 opened as follows:

(All German stock quotations are now quoted in dollars per 100 reichsmark)

	Per Ct.	Dols.
Farbenindustrie	270%	64.65
Berliner Handels	270%	64.59
Deutsche Bank	166%	39.73
Darmstadter Bank	276%	65.96
A. E. G.	176%	42.24
Siemens & Halske	351%	83.92
Schultheiss	350%	83.65
Paketafahrt	184%	39.19
North German Lloyd	187%	37.52
Disconto Comm.	163%	39.13
Dresdner Bank	165%	38.55
Reichsbank	273%	65.25
Commerzbank	190%	45.47
Harpener	160%	38.41
Gelsenkirchen	140%	33.52
Polyphon	523%	125.00
Leohn. Tietz	300%	71.70

The trade outlook is still much discussed. The number of persons in receipt of unemployment pay fell during the second half of May from 786,000 to 762,000. A year ago they numbered 870,000 on June 1. It is pointed out, however, that only 840,000 persons were

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 23, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,907,000	\$4,049,000
Previous week	24,389,000	5,667,000
Same week in 1927	12,887,000	4,649,000
Year to date	453,746,625	116,610,000
1907 to date	464,373,200	145,914,000
	High.	Low.
10 Foreign Government Bonds	106.25	105.82

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101 1/4	101 3/4 @ 101 1/4	103 3/4 @ 100 1/2	100 3/4 @ 100 1/2
British con. 2 1/2s	56 1/2 @ 56	56 1/4 @ 56 1/2	56 3/4 @ 55	54 1/4 @ 54
British 4 1/2s	97 1/2 @ 97 1/4	97 3/4 @ 97 1/4	98 1/2 @ 96 1/2	95 1/2
French rentes (in Paris)	75.05 @ 73.20	74.95 @ 72.75	75.05 @ 62.75	59.25 @ 58.40
French W. L. (in Paris)	96.30 @ 94.00	94.95 @ 93.70	96.30 @ 81.60	76.25 @ 75.40

added to the working list of productive industry between the beginning of January and the end of May, while the number thus added to the working list was 1,100,000 in the corresponding period of 1927.

In general, however, industrial prospects are considered satisfactory and there are no indications of a serious setback in trade. The Railway Corporation reports passenger and goods traffic to have been maintained as well in May as in April, and coal transportation has been brisk. The unpleasant feature of the report, however, was its description of the effect of the Rhine shipping strike.

This has evidently interfered seriously with the whole economic life of the industrial district of Rhenish Westphalia, as well as that of the South German

industrial districts of the Rhine. The situation has been aggravated by the sympathetic strike of dock laborers and coal workers in Duisburg and Ruhrort. The consequence is that a large number of pits must work on short time and that thousands of orders for railway freight wagons have had to be canceled. Unfortunately for the Reichsbank, coal and other goods usually transported by water have not been put into railway transit.

Ruhr Association

The Ruhr Association (Ruhrverband) situated in Essen, Germany, and founded in 1913 under the laws of the State of Prussia, is arranging in the New York market for placing an issue of notes, amount undetermined, through Chase Securities Corporation and E. H. Rollins & Sons. The association has for its principal object, under a perpetual franchise, the purification of the rivers and waterways in the Ruhr, a work of major importance in a territory so highly industrialized. It includes among its members the Rhineland Province, the cities of Essen, Duisburg, Bochum, Mülheim and Oberhausen, and also a number of organizations and industries such as the German Railroad Company, the United Steel Works of Duesseldorf, the Harpener Mines of Dortmund, the Lorraine Mines of Bochum, the Good Hope Steel Works and the Ruhr Water Power Association.

The notes are to be secured by the association's right of assessment against each of its members. Such assessments now rank equally with Federal and State taxes, are enforceable by similar administrative proceedings and have priority over all secured and unsecured debts of each member. Members of the association are liable not only for their own respective assessments but also for any unpaid assessments of other members.

The notes are being issued for extensions, betterments and improvements on about sixty purification plants and in connection with a recently constructed hydraulic station on the Ruhr River.

East Prussian Power

Harris, Forbes & Co. and the International Acceptance Bank, Inc., are offering \$3,500,000 East Prussian Power Company (Ostpreussenwerk Aktiengesellschaft) first mortgage sinking fund 6 per cent. gold bonds, series due in 1953, at 91 and interest, to yield 6.75 per cent. The company distributes electricity generally in the Province of East Prussia and, except for two counties on the Western border, supplies every important community in the Province. An American engineer estimates the reproduction value of the properties directly subject to the lien of this mortgage, after depreciation, at more than twice the company's \$4,053,572 mortgage debt outstanding.

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The condition of Government finance continues excellent, last year's high revenue figures having been surpassed in the first four months of the current year. Gross receipts from taxation, including customs, stamp and other duties, were

363,000,000 schillings, as against 327,000,000 schillings a year ago and the gross yield of State monopolies was 134,000,000 schillings, as against 116,000,000 schillings a year ago.

"In private industry and trade progressive recovery from the crisis of 1924 continues. A high degree of employment has been reached, particularly in the metallurgical industry, and unfilled orders are higher; but the Institut Fuer Konjunktur Forschung says that further expansion, in most industries, is likely to be at a reduced pace.

"Efforts are being made to strengthen the position of Austrian agriculture through negotiations with Germany and Yugoslavia for the revision of commercial agreements. Farm interests desire more protection, but higher duties on agricultural products would make it more difficult for Austria to defend herself against increased tariffs on manufactured products which other countries, especially Yugoslavia, might impose."

The closing prices on the Vienna Stock Exchange on June 26 were as follows:

	Schs.	Dols.
Niederosterlicher Escompt.	24.2	3.42
Bodencredit Anstalt, new	115.0	16.26
Creditanstalt, new	60.0	8.48
Mercurbank, new	22.9	3.23
Wiener Bankverein, new	26.9	3.51
Alpine Montan	41.3	5.84
Krupp Bendorf	10.5	1.48
A. E. G. Union, new	36.9	5.20
Leykam Josefthal	9.7	1.37
Staatsbahn	26.5	3.73
Siemens	21.5	3.04

France

The French markets were not widely affected last week by the impending stabilization of the franc, because no doubt existed anywhere that stabilization would be voted by Parliament on Sunday. The reception given to Poincaré's speech of Thursday was considered to have settled that question. Furthermore, the general character of the currency reform plan was known in advance to all well-informed people.

They were aware that, under the Government's plan, Bank of France notes were to be made payable in gold at sight, though the new coinage was expected to be carried out very slowly—partly because of inevitable physical delays, but also because it would possibly be disadvantageous, from a purely psychological point of view, to put into circulation too soon the hundred franc gold pieces which

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would have only one-fifth the weight of the old ones, and which would thus emphasize in the public eye the reduced value of the franc.

Large crowds which congested the Bourse Monday, evidently expecting a sensational reaction to the adoption of the stabilization measure, were disappointed to find the market dull.

Financial experts explained the tendency as reflected weakness from New York, enhanced by rumors of a special tax upon liquidation settlements.

Selling affected both domestic and international stocks and rentes dropped sharply, as did banks and electricals. Railroads also remained firm. The curb market was even less steady than the floor.

The following closing quotations were recorded on the Paris Bourse June 26:

BONDS.	
Rente 4 per cent. 1917.....	(France). 80.25
Rente 5 per cent. 1915-16.....	93.50
BANKS.	
Banque de France.....	23,700
Banque de Paris et Pays Bas.....	4,140
Banque de l'Union Parisienne.....	2,880
Comptoir National d'Escompte.....	2,180
Credits Lyonnais.....	3,700
Societe Generale.....	1,780
PUBLIC UTILITIES.	
Cie Generale d'Electricite.....	3,025
Energie Electrique de Littoral Medi- terranean.....	1,135
Energie Elec. du Sud Ouest.....	1,205
INDUSTRIALS.	
Canal de Suez.....	19,650
Hotchkiss & Co.....	2,095
Kuhlman.....	1,045
Mines de Carriers.....	1,185
Pechiney.....	3,270
St. Gobain, Chauny, Cirey.....	7,250
Schnider & Cie.....	2,080
Haut Katanga capital sh.....	7,900
RAILROADS.	
Chemin de Fer du Nord.....	2,410
P. L. M.....	1,497

Compagnie Franco-Americaine Pour l'Electricite et l'Industrie

Formation of a new holding company, organized by American and French interests for the purpose of taking an active part in the development of the electric branch of the public utility industry in Europe through the acquisition of stocks in existing and other companies, was announced Monday. The new company, which is known as Compagnie Franco-Americaine pour l'Electricite et l'Industrie, will have a capital of 50,000,000 French francs.

The American-French group interested in the formation of the company consists of Blair & Co., Inc., L'Union des

Mines, Banque Compagnie Generale d'Electricite, L'Union Houillere Electrique.

The Board of Directors is composed of the following: Chairman, Henri de Peyerimhoff de Fontelle, President L'Union des Mines; Vice Chairman, Pierre Azaria, Vice President Compagnie Generale d'Electricite; Vice Chairman, Jean Monnet, Vice President Blair & Co., Inc.; Managing Director, Georges Jouasset, Managing Director L'Union des Mines; Ernest Cuvellette, Jacques Jourdain, M. Pinson, M. Nicolle, Georges Benard, J. Grant Forbes, L. P. Sheldon and Elisha Walker.

Great Britain

The London stock markets are dominated at the moment by the liquidation of international securities at New York and Brussels. Numerous failures have occurred in Brussels, while the big bull movement which has been in progress in the London market for months past has rendered it more sensitive to the outside influences of an unfavorable character. There is good evidence that the rise here has received a definite check and security values will descend to levels more in keeping with the actual facts.

Certain securities had been ridiculously inflated and they are necessarily suffering most now. But there is a reaction, too, affecting the markets generally, as sound securities are being sold to meet differences arising from over-speculation. This sorting out of the wheat from the chaff will take time, and an unsettled market is forecast for the next few weeks.

British railway securities stand out as an exceptionally weak feature, but the causes are quite local. Since the beginning of the year railway receipts have persistently declined, and aggregate decreases to date represent losses in dividends on junior stocks of anything from 1 to 2 per cent. The position is not, however, so serious as this might seem to indicate, because very substantial savings in expenses have been effected. But it is at least sufficiently disturbing to thoroughly depress railway stocks and render dividends very uncertain.

New York and Foreign Investing Corp.

British and American banking houses have organized in London an investment corporation to make loans in the United States and Europe, chiefly to department stores. It will be known as the New

York and Foreign Investing Corporation and its capital will comprise \$5,000,000 of 6½ per cent. preferred stock and 175,000 no par common shares. Its organizers were Speyer & Co., Lazard, Speyer & Ellison, Lehman Brothers, Lawrence Stern & Co. and Teixeira de Mattos.

These quotations were made at the close of "outside" trading on the London Stock Exchange June 26:

*American Celanese.....	115½
Do pf.....	29½
Canadian Celanese.....	111½
British Celanese.....	111½
Do pf.....	42s 9d
Courtaulds.....	14½
Col. Graphophones.....	112½
H. M. V. Gramophones.....	111
Cerole Syndicate.....	121
Asso. Portland Cem. ord.....	25s 1½d
Prov. Cinema, ord.....	26s 3d
Do 7½ pf.....	21s 4½d
Und. Elec. ord.....	25s 4½d
Margarine Union.....	39s 9d
Margarine Unie.....	38s 7½d
Imperial Chemical.....	38s 7½d
Canadian Marconi.....	28s
Marconi Wireless.....	65s 10½d
Royal Dutch.....	133½
Shell Transport.....	15½
Anglo Dutch.....	32s 6d
Rio Tinto.....	151
London Tin Syndicate.....	131
Tin Selection Trust.....	32s
Mexican Power & Light.....	72½s
War Loans 5s.....	101½
*10-share certificate.....	

Ireland to Harness River Shannon

The River Shannon, pride of Ireland and the theme of innumerable poems, will soon give way to hydroelectric development, according to advices received in New York from Dublin, where President Cosgrave of the Irish Free State issued a statement saying that cheap power, available through conversion of the River Shannon's potentialities into electricity, would prove a tremendous boon to Irish industry.

Harnessing of the Shannon and its tributaries will provide a nation-wide system of electric power distribution. The enterprise will cost \$35,000,000 and the contract has been let to the Siemens-Schuckert group of Germany, which some time ago received a loan of \$24,000,000 from an American banking syndicate headed by Dillon, Read & Co.

This projected power scheme is part of the Irish Free State's program for commercial expansion and development.

Rand Mines, Ltd.

Declaration of an interim dividend of 50 per cent., equivalent to 2s. 6d. sterling on the ordinary shares of Rand Mines, Ltd., is announced by the company in a communication to the Bankers

Trust Company, which is the depository under a trust agreement providing for the issuance of so-called "American shares."

The dividend will amount to 6s. 3d. sterling per "American share," which represents two and one-half ordinary shares of Rand Mines, Ltd. It probably will be paid in London on or about Aug. 10, 1928.

Promptly upon receipt of the proceeds of this dividend on the ordinary shares deposited under the agreement of Dec. 31, 1919, Bankers Trust Company will notify the registered holders of "American shares" of the date on which the proceeds of such dividend will be paid and the date as of which the holders of record of "American shares" will be entitled to share in the distribution.

Mexico

In an editorial on the financial situation of the Mexican National Railways, the Universal says:

"Judged by official financial details, the railways are showing an entirely unexpected improvement. Receipts for the first three months of 1928 amounted to 29,004,432 pesos (about \$14,500,000 American). The total expenses were 25,200,000 pesos, showing a profit of about 3,800,000 pesos, whereas the same period of 1927 showed a profit of only 1,800,000 pesos.

"For both periods the expenses were about the same, the increased profit being due to greatly increased net income and decreased operating ratio.

"This showing is doubly worthy of attention, first, because the figures refer to a company which has often been rightly styled Mexico's white elephant, and, secondly, because the company is of such importance in affecting the national economy that any improvement in its finances must be one of the main factors in Mexico's international financial status."

Italy

Invested capital in Italian waterpower has now reached \$600,000,000, including \$80,000,000 placed abroad, principally in the United States, according to an analysis of Italian stocks issued by J. A. Sisto & Co. covering the last year. The confidence of American bankers and investors in Italian securities has been re-

Continued on Page 1125.

Current Security Offerings

BONDS

Atlantic City Embassy Theatre, Atlantic City, N. J., \$2,650,000 1st s f g 6s, J & D, due June 1, 1938, price 98, yield 6%, offered June 26. S. W. Straus & Co., Inc., N. Y.

Book Washington Boulevard Buildings, Detroit, \$3,000,000 1st (closed) fee 20-yr s f g 5½s, J & D, due June 1, 1948, price 100, yield 5.50%, offered June 27. American Bond & Mortgage Co., N. Y.

Buffalo, N. Y., City of, \$8,550,000 4s and 4½s, J & J, due July 1, 1929-1948, yield 4%, offered June 21. Chase Securities Corp., Hallgarten & Co.; Bancitaly Corp.; Old Colony Corp.; A. B. Leach & Co., Inc.; Salomon Bros. & Hutzler; A. G. Becker & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Cameron County, Texas, \$200,000 road 5s, due 1933-1956, yield 4.60%, offered June 25. Rogers, Caldwell & Co., Inc., N. Y.

Carlson Building, Evanston, Ill., \$500,000 1st bldg and leasehold 6s, due June 1, 1930, yield 5.30%, offered June 20. Greenebaum Sons Securities Corp., Chicago.

Consolidated Gas Utilities Co., \$8,000,000 1st and coll g 6s, Series "A," due June 1, 1943, price 98½, yield 6.15%, offered June 22. G. E. Barrett & Co., Inc.; Battles & Co.; Hale, Waters & Co., N. Y.

Cook County, Ill., \$2,700,000 road and bridge impvt 4s, due June 1, 1930-1947, price 99 to 99½, offered June 22. Illinois Merchants Trust Co.; Continental National Co.; Harris, Forbes & Co.; First Trust & Savings Bank, Chicago.

Diversified Investments, Inc., \$5,000,000 30-yr 5½ g deba, Series "A," due June 1, 1958, price 95, yield 5.33%, offered June 21. Telephone Bond & Shares Co., Chicago; R. F. De Voe & Co., Inc.; Guardian Detroit Co., Inc., N. Y.

East Prussian Power Co., \$3,500,000 1st s f g 6s, J & D, due June 1, 1933, price 91, yield 6.75%, offered June 21. Harris, Forbes & Co.; International Acceptance Bank, N. Y.

European Mortgage & Investment Corp., \$6,000,000 1st lien r e s f g 7s, Series "C," M & S, due Sept. 15, 1967, price 96, yield 7.30%, offered June 22. Lee, Higginson & Co.; J. Henry Schroder Banking Corp., N. Y.

Fort Lauderdale, Fla., City of, \$510,000 6s, due 1928-1954, yield 5.50%, offered June 25. Spitzer, Rorick & Co., N. Y.

BONDS

Greenburgh, N. Y., Town of, \$430,000 Union Free School Dist. No. 8 coup or reg g 4.40%, A & O, due April 1, 1939-1967, yield 4.20%, offered June 25. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Honolulu, City and County of, \$1,000,000 public impvt g 5s, J & D 15, due June 15, 1933-1957, yield 4.20%, offered June 25. Harris, Forbes & Co., N. Y.; Hayden, Miller & Co., Cleveland.

James River Bridge Corp., \$2,000,000 15-yr s f g 7½ deba, J & D, due June 1, 1943, price 100, yield 7½, offered June 26. Paine, Webber & Co., N. Y.

Kaufmann Department Stores Securities Corp., \$3,000,000 8-yr 5½ coll tr notes, due June 15, 1936, price 99, yield 5.40%, offered June 21. Goldman, Sachs & Co., N. Y.

Lutheran Hospital, Moline, Ill., \$100,000 1st ser r e 5½s, due June 15, 1931-1938, offered June 19. Real Estate Mortgage Trust Co., St. Louis.

Marquette Hotel (The) \$160,000 Cape Girardeau 1st r e ser 6s, due March 1, 1939, price 100, yield 6%, offered June 21. Waldheim-Platt & Co., Inc., St. Louis.

Mary Place Realty Co., \$70,000 1st leasehold 5s, due April 1, 1930-1952, offered June 6. M. W. Heffelfinger, Minneapolis.

Maryland Securities Corp., \$1,250,000 coll tr s f 6½s, price 101, offered June 22. Moss, William & Co., Chicago; Merrill, Lynch & Co., N. Y.

Medart (Fred) Mfg. Co., \$350,000 1st 5½s, M & M, due Nov. 1, 1928, to March 1, 1938, offered June 21. Lafayette-South Side Bank & Trust Co., St. Louis.

Midland Pacific Terminal, Ltd., \$300,000 1st 6½s, due April 1, 1943, offered June 21. G. F. Tull & Arden, Ltd., Calgary.

Missouri Power & Light Co., \$1,500,000 1st g 4½s, Series "B," due May 1, 1958, price 92½, yield 5½, offered June 26. E. H. Rollins & Sons; Hambleton & Co., N. Y.; Federal Securities Corp.; H. M. Byllesby & Co., Inc., Chicago.

Mobile, Ala., City of, \$1,000,000 5s, J & D, due June 1, 1937, price 101.775 to 104.419, yield 4.40% to 4.75%, offered June 26. Seasingood & Mavor; Rogers, Caldwell & Co., Inc., N. Y.; Marx & Co., Birmingham.

BONDS

Moloney Electric Co., \$1,500,000 15-yr s f g 5½s (closed), J & D, due June 1, 1943, price 97½, yield 5.75%, offered June 26. Stifel, Nicholas & Co., Inc.; Mark C. Steinberg & Co.; Lorenzo E. Anderson & Co.; Imbrie & Co., St. Louis.

National Utilities Corp., Ltd., \$240,000 20-yr 1st 6s, Series "A," due March 15, 1948, offered June 19, 1928. Gray, Bashforth, Ltd., Toronto.

Palmer Corp. of Louisiana \$4,000,000 1st s f g 6s, J & D, due June 1, 1938, price 99, yield 6.13%, offered June 22. Taylor, Ewart & Co., Inc., N. Y.; Continental National Co., Chicago.

Panama, Republic of, \$12,000,000 35-yr ext s f g 5s, Series "A," M & N 15, due May 15, 1963, price 96½, yield 5.20%, offered June 25. The National City Co.; Kissel, Kinnicutt & Co., N. Y.; Illinois Merchants Trust Co.; Continental National Co., Chicago.

Pittsburgh, Pa., City of, \$6,356,000 4½s, M & N, due May 1, 1929-1958, yield 4%, offered June 21. The Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh.

Portland, Ore., City of, \$1,000,000 water 4s, J & J, due July 1, 1939-1958, yield 4.20%, offered June 22. Bankers Trust Co.; Guaranty Co. of N. Y.; Ames, Emerich & Co., Inc.; Hannahs, Ballin & Lee, N. Y.

Realty Foundation, Inc., \$1,000,000 gtd participating 6s, Series "C," J & J, due July 1, 1938, price 101, yield 5.85%, offered June 27. National American Securities Co., Inc., N. Y.

Ridgely, N. J., Borough of, \$361,000 impvt 5s, M & N, due May 1, 1929-1934, yield 4.50%, offered June 25. R. M. Grant & Co., Inc., N. Y.

Sawyer Tanning Co., \$250,000 1st s f 6½s, due March 1, 1942, price 98½, offered June 21. H. S. Boone & Co., San Francisco.

Seattle, Wash., City of, \$1,125,000 sewer 4½s, J & J, due July 1, 1930-1948, yield 4.20%, offered June 26. Bankers Trust Co.; the National City Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee, N. Y.

Sherry-Netherland Hotel \$6,000,000 1st s f g 5½s ctf, Series "A," M & N, due May 15, 1948, price 99½, yield 5.75%, offered June 22. Manufacturers Trust Co.; S. W. Straus & Co.; Financial & Industrial Securities Corp., N. Y.

Suburban Light & Power Co. of Ohio (The) \$1,000,000 20-yr 6½ g deba, Series "A," J & D, due June 1, 1948, price 99, yield 6.10%, offered June 21. Chas. D. Robbins & Co.; Vought & Co., Inc., N. Y.

BONDS

Ticonderoga, N. Y., Town of, \$500,000 Union Free School Dist. No. 5 g 4½s, J & J, due July 1, 1929-1958, yield 4.20%, offered June 27. Halsey, Stuart & Co., Inc., N. Y.

Waco, Texas, \$800,000 water 4½s, J & J, due July 1, 1937-1968, yield 4.35%, offered June 25. Halsey, Stuart & Co., Inc., N. Y.; Illinois Merchants Trust Co., Chicago.

Wakena Coal Co., Inc., \$400,000 conv coll s f g 6½s, F & A, due Aug. 1, 1947, price 100, yield 6.50%, offered June 27. M.-W. Bradermann Co., Inc., N. Y.

West Chicago Park Commissioners \$3,000,000 4s, 4½s and 4¾s, yield 4.10% to 4.20%, offered June 26. A. B. Leach & Co., Inc.; E. H. Rollins & Sons; A. G. Becker & Co.; Taylor, Ewart & Co.; Eldredge & Co.; Hill, Joiner & Co., Inc., N. Y.; Central Union Trust Co., Chicago; Union Trust Co., Chicago; John R. Thompson Securities Corp. of Chicago.

STOCKS

Ayres (L. S.) & Co., \$450,000 6% cum pf, par \$100, price \$105, offered June 14. L. S. Ayres & Co., Indianapolis.

General Mills, Inc., \$3,400,000 6% cum pf, par \$100, price \$100, also 70,000 shares common, no par, at \$65, offered June 26. The National City Co., N. Y. (Not new financing.)

Gilmore (Forrest E.) Co., \$500,000 7% 1st cum pf, par \$100, price \$100, offered June 11. Investment Department, Portland, Ore.

Melville Shoe Corp., \$2,250,000 6% 1st pf (with common stock purchase warrants) par \$100, price \$105, offered June 27. Merrill, Lynch & Co., N. Y.

New York and Richmond Gas Co., \$1,500,000 6% cum pf, J. A. J. O, par \$100, price \$101, yield 5.05%, offered June 25. Bonbright & Co., Inc., N. Y.

Prairie Window Ventilator Corp., 60,000 shares common, no par, price \$6.50 a share, offered June 21. Garvin K. Shields, N. Y.

Public Utilities Consolidated Corp., 6,000 shares 7% cum pf, par \$100, price \$100, and 12,000 shares Class "A," no par, price \$25, offered June 27. Holman, Watson & Rapp, and Biddle & Henry, Philadelphia.

United Investment Assurance Trust 75,000 founders shares, no par, price \$12.50, offered June 26. Founders Securities Trust, Boston.

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Business Statistics

Transportation		1928.	P. C. De- parture
Revenue Car Loadings:	Period or Date.	Average.	From
All commodities.....	Week ended June 16	1,003,292	990,859 + 1.3
Grain and grain products.....	Week ended June 16	33,990	38,903 - 7.6
Coal and coke.....	Week ended June 16	153,651	173,815 - 11.6
Forest products.....	Week ended June 16	66,662	73,026 - 8.7
Manufactured products.....	Week ended June 16	657,705	613,089 + 7.3
All commodities.....	Year to June 16	22,467,267	22,495,006 - 0.1
Grain and grain products.....	Year to June 16	1,035,889	974,486 + 6.3
Coal and coke.....	Year to June 16	4,103,295	4,473,622 - 8.3
Forest products.....	Year to June 16	1,570,667	1,758,614 - 10.7
Manufactured products.....	Year to June 16	14,560,654	13,926,783 + 4.6
Freight car surplus.....	2d quarter June	327,499	254,867 + 28.5
Per cent. freight cars serviceable.....	June 1	93.3	92.0 + 1.4
Gross revenue.....	Year to May 1	\$1,893,513,565	\$1,959,767,610 - 3.4
Expenses.....	Year to May 1	1,486,059,462	1,567,192,719 - 5.2
Taxes.....	Year to May 1	119,561,257	111,620,426 + 7.1
Rate of return on property invest- ment:			"Fair return"
Eastern District.....	Year to May 1	4.95	5.75 - 13.9
Southern District.....	Year to May 1	4.14	5.75 - 28.0
Western District.....	Year to May 1	3.73	5.75 - 35.1
United States as a whole.....	Year to May 1	4.32	5.75 - 24.9

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION		Week Ended
	June 16, 1928.	June 9, 1928.
Car loadings (total).....	1,003,292	995,960
Grain and grain products.....	33,990	34,233
Live stock.....	24,673	27,787
Coal.....	143,943	151,034
Coke.....	9,708	9,653
Forest products.....	66,662	64,457
Ore.....	66,611	66,618
Merchandise, L. C. L.....	259,233	256,094
Miscellaneous.....	398,472	386,084
Idle cars.....	306,934	309,202
	May 14, 1928.	Apr. 30, 1928.
	332,207	352,053
	May 7, 1928.	Apr. 2, 1928.
	367,391	361,194

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
First week in June, 12 roads.....	\$13,673,411	\$13,394,869	+\$278,542	+ 2.08
Fourth week in May, 12 roads.....	15,007,030	14,264,043	+\$742,987	+ 5.21
Third week in May, 12 roads.....	14,458,113	13,506,067	+\$952,046	+ 7.04
Second week in May, 12 roads.....	14,191,781	13,656,727	+\$535,054	+ 3.92
First week in May, 12 roads.....	13,649,210	14,118,344	-\$469,133	- 3.33
Fourth week in April, 12 roads.....	17,496,497	18,058,908	-\$562,411	- 3.11
Third week in April, 12 roads.....	9,009,058	8,996,523	+\$12,534	+ 0.14
Second week in April, 12 roads.....	13,255,732	12,508,682	+\$747,050	+ 5.97
All Steam Railroads:				
Month of April.....	474,310,405	495,927,963	-\$21,617,558	- 4.35
Month of March.....	505,184,897	531,615,880	-\$26,430,983	- 4.97

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	June 23, 1928. 6 1/2%	7 1/2%
Time loans, 60-90 days.....	5 1/2%	6 1/4%
Time loans, 6 months.....	5 1/2%	6 1/4%
Com. disc., 4-6 months.....	4 1/4%	4 3/4%

GOLD AND SILVER PRICES

Bar gold in London.....	27 1/2@d@27 1/2d	26 1/2@d@25 1/2d	28 1/2@d@26 1/2d
Bar silver in London.....	27 1/2@d@27 1/2d	26 1/2@d@25 1/2d	28 1/2@d@26 1/2d
Bar silver in New York.....	59 1/2@c@59 1/2c	58 1/2@c@58 1/2c	63 1/2@c@63 1/2c

FAILURES (DUN'S)

	June 21, 1928.	June 23, 1927.	June 24, 1926.	June 25, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.....	141	88	142	90
Under.....	103	52	111	62
East.....	115	65	116	62
West.....	88	30	56	21
Pacific.....	447	235	425	238
United States.....	25	14	38	27
Canada.....				

LUMBER (10)

	June 16, '28.	June 9, '28.	June 2, '28.	May 26, '28.
Softwood:				
Mills reporting.....	444	445	445	443
Production (thousands of feet).....	278,090	295,038	275,273	289,384
Shipments (thousands of feet).....	304,179	302,261	305,300	308,561
Orders (thousands of feet).....	295,869	306,029	274,103	329,914
Hardwood:				
Mills reporting.....	413	423	408	428
Production (thousands of feet).....	56,446	55,261	56,636	60,586
Shipments (thousands of feet).....	57,327	56,653	56,068	61,989
Orders (thousands of feet).....	69,420	54,635	51,702	63,699

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aherthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 23, 1928.	June 16, 1928.	June 9, 1928.	June 2, 1928.	May 26, 1928.	May 19, 1928.	May 12, 1928.	June 25, 1927.
Oklahoma.....	592,200	598,950	596,650	599,700	609,450	610,050	613,300	774,900
Kansas.....	104,200	105,450	106,550	107,950	108,450	108,150	109,150	111,900
Panhandle Texas.....	66,350	65,150	63,400	65,200	63,350	66,250	66,800	125,500
North Texas.....	79,400	77,700	76,850	75,000	75,100	74,800	75,600	88,300
West Cent. Tex.....	57,800	55,650	54,750	54,550	54,200	54,800	54,750	73,800
West Texas.....	315,800	293,250	294,400	293,950	291,350	294,100	313,900	118,250
East Cent. Texas.....	22,500	21,850	22,050	22,200	22,500	22,650	23,350	35,650
Southwest Texas.....	23,500	23,150	22,200	22,550	22,400	23,400	23,150	32,600
North Louisiana.....	41,950	42,500	43,250	42,700	43,550	43,600	43,450	49,900
Arkansas.....	101,800	106,150	106,600	107,050	94,950	86,600	86,100	113,100
Coastal Texas.....	105,850	107,500	110,000	112,400	114,750	111,750	111,850	138,600
Coastal La.....	29,750	28,150	29,050	19,450	17,950	18,250	18,000	15,800
Eastern.....	107,500	109,000	110,500	112,000	113,500	112,500	111,500	111,000
Wyoming.....	62,200	61,450	63,400	70,050	60,350	59,750	61,800	60,650
Montana.....	9,900	10,700	10,700	10,700	11,500	11,500	11,500	15,400
Colorado.....	7,200	7,400	7,000	7,050	6,400	6,300	6,350	7,250
New Mexico.....	2,150	2,450	1,650	2,100	2,550	2,600	1,950	3,050
California.....	645,500	642,000	644,800	640,800	636,800	632,000	622,900	635,100
Total.....	2,375,550	2,358,450	2,363,800	2,365,400	2,350,750	2,339,000	2,355,400	2,510,750

STEEL SCRAP PRICES (23)

	Week Ended
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	June 23, '28. \$14.69
	June 16, '28. \$14.75
	June 9, '28. \$14.75
	June 25, '27. \$14.85

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	Week Ended
Total contracts.....	June 22, '28. \$34,642,700
Residential.....	June 15, '28. \$28,598,200
Commercial.....	June 8, '28. \$37,737,900
New work contemplated.....	June 1, '28. \$31,426,000
	June 25, '27. \$18,113,500
	June 18, '27. \$15,393,600
	June 11, '27. \$3,418,200
	June 4, '27. \$2,585,800

COAL AND COKE PRODUCTION (5)

	Week Ended
Bituminous coal:	June 16, '28. 8,335
Total.....	June 9, '28. 8,412
Daily average.....	June 2, '28. 7,382
Anthracite:	June 16, '28. 1,389
Total.....	June 9, '28. 1,402
Daily average.....	June 2, '28. 1,367
Beehive coke:	June 16, '28. 72
Total.....	June 9, '28. 72
Daily average.....	June 2, '28. 73
	June 25, '27. 82
	June 18, '27. 137
	June 11, '27. 23

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel.	Average.	Whole-sale Price.	Sensi-tive Price.
May 22.....	250.0	141.9	123.8	171.9	151.0	113.9
May 29.....	245.3	142.2	124.1	170.5	150.0	113.7
June 5.....	224.2	141.5	123.8	163.2	149.4	109.2
June 12.....	225.1	140.2	118.4	161.6	148.3	108.2
June 19.....	228.0	142.8	117.5	162.8	148.5	109.3
June 26.....	233.8	144.8	115.5	164.8	150.1	109.8

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
June 21.....	138.5	136.3	137.3	June 25.....	136.7	135.0
June 22.....	137.8	136.3	136.8	June 26.....	138.6	136.5
June 23.....	136.8	135.3	135.9	June 27.....	140.7	138.4

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—				
	June 23, '28.	June 16, '28.	June 9, '28.	June 2, '28.	June 25, '27.
Locomotives	5	..	1
Freight cars	1,160	1	1,000	23	558
Passenger cars	57	40
Rails (tons)	300	6,250	400	375
Structural steel (tons).....	..	10,000	..	..	..

NEW BUILDING (3)

	June, 1928.	May, 1928.	April, 1928.	June, 1927.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$26,684,953	\$25,696,038	\$25,725,484	\$24,326,077

COTTON SPINNING ACTIVITY (5)

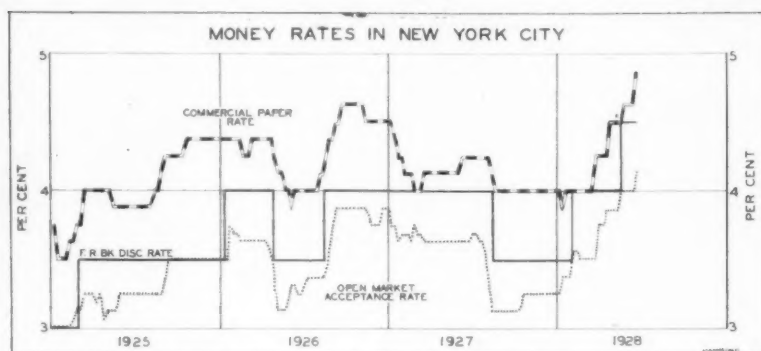
	May, 1928.	Apr., 1928.	Mar., 1928.	May, 1927.
Number of spindles operated at some time during the month.....	29,060,360	30,965,404	31,412,820	32,905,256
Average number of spindles operated in per cent. of single-shift capacity.....	95.0	94.8	96.8	106.9

COKE PRODUCTION (5)

	May, 1928.	Apr., 1928.	Mar., 1928.	Feb., 1928.	May, 1927.
By-product:					
Total.....	4,084	3,925	4,065	3,723	3,788
Daily average.....	132	131	131	128	122
Beehive:					
Total.....	376	377	440	390	630
Daily average.....	14	15	17	16	24
Total coke.....	4,460	4,302	4,514	4,113	4,418
Daily average.....	146	146	148	144	146

FOREIGN EXCHANGE RATES

		DEMAND.						CABLES.					
Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.		Week's Range.		Year 1928 to Date.		Same Week 1927.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.8750	4.85%	4.8750	4.8817	4.85%	4.8817	4.8710	4.8710	4.8615	4.8615	4.854%	4.854%
19.30	Paris	3.93	3.92½	3.93½	3.92½	3.91½	3.91½	3.93½	3.92½	3.94½	3.92½	3.92½	3.91½
13.904	Belgium	13.96½	13.95	13.98	13.90½	13.88	13.88	13.97½	13.96	13.99	13.89	13.89	13.89
19.30	Switzerland	19.27½	19.27½	19.26½	19.22½	19.25½	19.23	19.28½	19.27½	19.31½	19.23½	19.26½	19.24
19.30	Italy	5.26	5.25½	5.29½	5.25½	5.84½	5.56½	5.26½	5.25½	5.30½	5.25½	5.84½	5.56½
40.29	Holland	40.33	40.28½	40.38	40.20	40.06	40.04	40.35	40.30½	40.40	40.22	40.08	40.06
19.30	Greece	1.304½	1.304½	1.33½	1.304½	1.36½	1.35½	1.31	1.31	1.34½	1.31	1.37	1.36
19.30	Spain	16.52	16.28	17.36	16.28	17.19	16.95	16.53	16.29	17.37	16.29	17.20	16.96
26.28	Denmark	26.82	26.78½	26.85	26.75	26.73	26.71	26.84	26.80½	26.87	26.77	26.75	26.73
26.80	Sweden	26.84	26.81½	26.96	26.81	26.81	26.78	26.86	26.83½	26.98	26.83	26.83	26.80
26.80	Norway	26.78½	26.76	26.80	26.80	26.91	25.84	26.80½	26.78	26.82	26.58	25.93	25.86
5.146	U. S. S. R.	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
48.66	Calcutta	36.50	36.37	36.81	36.37	36.19	36.19	36.56	36.43	36.87	36.56	36.25	36.25
78.00	Hongkong	50.69	50.56	52.81	49.75	49.13	48.88	50.71	50.68	52.93	49.87	49.25	49.00
67.50	Peking	67.50	67.50	73.00	66.50	65.50	65.50	67.62	67.62	73.12	66.62	65.62	65.62
66.78	Straits Settlements.	56.50	56.25	56.50	56.12	56.12	56.12	56.62½	56.62½	57.37½	56.62½	56.25	56.25
108.82	Shanghai	65.94	65.81	70.06	62.88	62.88	62.88	66.06	66.06	70.18	63.00	62.62	62.25
49.83	Japan	46.69	46.50	48.00	45.81	47.40	46.90	46.79	46.60	48.10	45.91	47.50	47.00
50.00	Manila	49.50	49.50	49.75	49.50	49.75	49.75	49.75	49.75	50.00	49.75	50.00	50.00
97.33	Columbia	98.04	98.04	97.94	97.94	97.32	97.32	98.04	98.04	98.04	97.91	97.56	97.32
42.44	Buenos Aires	42.62	42.49	42.76	42.69	42.56	42.35	42.74	42.64	42.88	42.61	42.62	42.37
11.96	Rio	12.00	11.97	12.04	11.95	11.82	11.75	12.06	12.03	12.10	11.88	11.88	11.81
23.83	Germany	23.90	23.88½	23.94½	23.79	23.69	23.68½	23.90	23.88½	23.94½	23.79	23.69	23.68½
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
26.26	Czechoslovakia	2.9615	2.9615	2.9615	2.96	2.96	2.96	2.9615	2.9615	2.9615	2.96	2.96	2.96
19.30	Yugoslavia	1.76½	1.76½	1.76½	1.76	1.76	1.76	1.76½	1.76½	1.76½	1.76	1.76	1.76
19.30	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30	Rumania	.61½	.61½	.63½	.61½	.60	.60	.61½	.61½	.63½	.61½	.60	.59½
20.31	Hungary	17.50	17.50	17.55	17.50	17.50	17.50	17.50	17.50	17.55	17.50	17.50	17.50



MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††, New	Call Loans††, Renewal
1927					
April	4-4 1/2	3 3/4	4 1/4-4 1/2	4.21	4.18
May	4-4 1/2	3 3/4	4 1/4-4 1/2	4.27	4.26
June	4-4 1/2	3 3/4	4 1/4-4 1/2	4.26	4.33
July	4 1/2	3 3/4	4 1/4-4 1/2	3.95	4.05
August	4 1/2	3 3/4	4 1/4-4 1/2	3.66	3.68
September	4 1/2	3 3/4	4 1/4-4 1/2	3.84	3.80
October	4 1/2	3 3/4	4 1/4-4 1/2	3.88	3.90
November	4 1/2	3 3/4	4 1/4-4 1/2	3.60	3.60
December	4 1/2	3 3/4	4 1/4-4 1/2	4.43	4.38
1928					
January	4 1/2	3 3/4	4 1/4-4 1/2	4.15	4.24
February	4 1/2	3 3/4	4 1/4-4 1/2	4.33	4.38
March	4-4 1/2	3 3/4	4 1/4-4 1/2	4.47	4.48
April	4-4 1/2	3 3/4	4 1/4-4 1/2	5.06	5.08
May	4 1/2	3 3/4	4 1/4-4 1/2	5.69	5.70
Week ended:					
Apr. 21	4 1/4-4 1/2	3 3/4	5	4.71	4.90
Apr. 28	4 1/4-4 1/2	3 3/4	5	4.98	4.95
May 5	4 1/2	3 3/4	5	5.25	5.30
May 12	4 1/2	3 3/4	5	5.67	5.60
May 19	4 1/2	3 3/4	5-5 1/2	5.67	5.60
May 26	4 1/2	3 3/4	5 1/2	6.00	6.00
June 2	4 1/2	3 3/4	5 1/2	6.19	6.00
June 9	4 1/2	3 3/4	5 1/2	6.10	6.10
June 16	4 1/2	3 3/4	5 1/2	5.80	5.80
June 23	4 1/2	3 3/4	5 1/2	6.15	6.00

**Prevailing rates. ††Average daily rates. †Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Renewals	High	Low	Last	Time Loans, 60-90 Day	4-6 Mos. \$Com. Ppr.	90 Day \$Accept.
1928							
June 21	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 22	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 23	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 24	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 25	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 26	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2-5 3/4	4 1/2	4 1/2
June 27	7	7	7	7 1/2	5 1/2-5 3/4	5	4 1/2

†Best names. ‡Asked rate.

BUILDING PERMITS (14)

	May 1928	Apr. 1928	May 1927
562 comparable cities	\$374,889,045	\$343,618,752	\$361,234,801
New York (plans filed)	86,925,261	81,984,782	71,725,970

FOREIGN TRADE (5)

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Apr. 1927
Exports to:					
Europe	\$161,888,297	\$194,452,056	\$184,376,307	\$207,313,817	\$187,284,885
North America	101,855,801	110,707,105	91,087,938	87,324,928	110,550,783
South America	33,835,832	40,228,328	31,479,202	34,803,326	39,623,345
Asia	45,824,603	51,321,161	42,587,697	66,351,272	49,586,382
Oceania	13,317,981	14,322,389	12,501,918	15,813,090	17,757,153
Africa	7,412,931	9,680,286	9,512,603	8,814,146	10,571,668
Total	\$364,135,445	\$420,711,265	\$371,545,575	\$410,420,419	\$415,374,216
Imports from:					
Europe	\$94,272,721	\$104,453,530	\$105,780,139	\$97,018,584	\$106,548,234
North America	84,948,542	58,586,366	79,793,992	76,319,873	86,436,268
South America	50,739,031	59,254,923	47,425,765	47,184,510	46,393,95
Asia	103,321,927	112,487,710	104,812,450	103,336,557	118,383,700
Oceania	6,462,417	7,592,234	4,552,703	4,179,897	7,719,445
Africa	6,391,721	7,896,155	8,986,301	9,573,031	9,752,257
Total	\$346,136,359	\$380,279,918	\$351,151,359	\$337,612,452	\$375,733,563

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
(Per cent. of total monthly new registrations)

	May 1928	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Oct. 1927	Sept. 1927	May 1927
General Motors (total)	47.24	46.22	47.88	51.19	50.08	46.80	51.75	52.49	48.64	39.37
Chevrolet	27.74	28.90	30.30	33.24	28.27	23.07	30.41	30.60	24.68	24.53
Pontiac	8.53	6.12	6.15	6.81	6.74	5.36	5.08	5.05	5.36	4.14
Buick	5.85	6.02	6.01	6.49	8.54	11.34	9.75	10.25	12.07	7.15
Oldsmobile	2.54	2.49	2.51	1.72	1.91	2.16	2.01	2.14	2.40	1.42
Oakland	1.36	1.48	1.58	1.65	2.10	2.65	2.46	2.65	2.85	1.13
La Salle	.48	.64	.67	.60	.58	.68	.66	.67	.60	.57
Cadillac	.42	.67	.66	.69	.94	1.54	1.34	1.13	.67	.43
Ford (total)	9.53	7.72	6.55	3.21	2.14	3.15	2.98	2.84	3.43	20.15
Ford	9.33	7.50	6.34	2.98	1.79	2.70	2.61	2.32	3.14	19.92
Lincoln	.20	.22	.21	.23	.35	.45	.37	.32	.29	.23
Willis-Overland (total)	9.07	7.99	7.52	7.39	7.28	5.52	5.27	5.04	5.15	6.09
Whippet	7.48	6.23	6.16	6.18	5.98	3.69	3.60	3.34	3.38	4.30
Knight	1.36	1.53	1.11	.93	1.03	1.47	1.31	1.35	1.40	1.57
Falcon	.23	.23	.23	.28	.27	.36	.36	.35	.37	.22
Hudson-Essex (total)	7.33	8.22	8.85	10.00	9.83	8.88	8.09	8.05	9.40	8.11
Essex	5.92	6.49	6.80	7.62	7.36	6.19	5.88	5.85	6.86	6.14
Reo	1.41	1.73	2.05	2.38	2.47	2.69	2.21	2.20	2.54	1.97
Hudson	5.70	5.90	5.96	5.85	6.61	7.32	7.12	6.98	7.69	5.47
Chrysler	5.02	5.57	5.50	5.33	5.68	5.35	5.20	5.53	5.53	4.25
Dodge	3.19	3.67	3.71	3.67	4.29	4.54	4.36	4.42	4.55	3.48
Studebaker (total)	2.49	2.95	2.98	2.89	3.48	3.86	3.58	3.76	4.21	3.13
Erskine	.70	.72	.75	.79	.81	.68	.78	.66	.34	.35
Durant	2.66	3.46	3.50	3.41	3.51	4.59	4.19	4.24	4.98	3.68
Nash	1.78	1.78	1.39	.96	.97	1.22	.93	.74	.67	.63
Graham-Paige	1.63	2.00	1.99	2.02	1.95	2.70	2.01	1.34	1.28	1.16
Hupp	1.00	1.37	1.37	1.32	1.44	2.03	1.73	1.71	1.63	.90
Packard	.71	.71	.67	.71	.72	1.06	.91	.94	.98	.93
Marmon	.52	.62	.63	.57	.45	.50	.41	.43	.38	.39
Chandler-Cleveland	.35	.45	.44	.43	.64	.62	.63	.63	.58	.75
Auburn	.37	.42	.30	.28	.41	.41	.26	.34	.37	.40
Peelless	.21	.29	.26	.31	.34	.36	.33	.35	.44	.37
Franklin	.16	.25	.22	.23	.28	.49	.52	.46	.31	.75
Gardner	.12	.10	.13	.12	.15	.10	.10	.10	.11	.13
Pierce-Arrow	.12	.16	.16	.19	.25	.32	.22	.27	.28	.25
Moon	.10	.07	.09	.10	.11	.13	.13	.10	.13	.13
Jordan	.09	.15	.20	.25	.27	.31	.28	.30	.27	.21
Stutz	.08	.06	.08	.09	.13	.14	.15	.13	.12	.10
Stearns-Knight	.02	.03	.02	.02	.03	.04	.04	.03	.03	.04
Eliar	.05	.04	.05	.04	.05	.08	.04	.03	.05	.10
Miscellaneous	.27	.24	.28	.36	.41	.50	.35	.33	.37	.36

*Based on incomplete data; figures not yet available for twenty-six States.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX.

REVISED SERIES (1926=100).

	Farm Products	Foodstuffs	Hides and Leather	Textile Products	Fuel and Lighting	Metals and Metal Products	Building Materials	Chemicals and Drugs	House-furnishing Goods	Miscellaneous	All Commodities
1927											
Jan.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	96.6
Feb.	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	95.9
Mar.	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	94.5
Apr.	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3	93.7
May	102.1	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.7
June	100.2	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.8
July	101.2	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	94.1
Aug.	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	95.2
Sept.	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	96.5
Oct.	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	97.0
Nov.	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	96.7
Dec.	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	96.8
1928											
Jan.	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	96.3
Feb.	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	96.4
Mar.	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	96.0
Apr.	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4
May	100.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	98.6

AUTOMOBILE PRODUCTION (5)

	United States	Canada
	Passenger Cars	Trucks
1927		
January	238,927	199,650
February	304,763	264,171
March	394,443	345,911
April	404,789	357,009
May	404,106	387,150
June	321,969	278,729
July	288,485	236,868
August	308,826	274,381
September	260,387	226,443
October	219,719	183,042
November	134,416	109,758
December	133,579	106,080
Total (year)	3,394,386	2,939,192
1928		
January	231,693	205,576
February	323,809	291,151
March	413,379	371,821
April	410,189	364,877
May	425,990	375,798

†Reported by Dominion Bureau of Statistics. ‡Revised.

FABRICATED STEEL-PLATE BOOKINGS (5)

ABRICATED STEEL-PLATE BOOKINGS (\$)								
		(Tons)						
		Ratio to Reporting Capacity	Oil Storage Tanks	Refinery Materials & Equipment	Tank Cars	Gas Holders	Blast Fur- naces	Stacks & Miscel- laneous
1927.	Total.							
May	37,883	47.1	10,855	2,636	639	2,524	364	20,585
September ..	38,662	47.8	15,421	3,091	2,447	2,254	873	14,876
October	47,090	58.2	18,648	1,599	11,707	3,252	385	11,599
November	27,341	33.8	8,920	2,875	3,352	976	422	10,794
December	35,648	44.1	13,367	1,554	3,764	3,490	385	13,096
1928.								
January	35,787	44.8	11,101	2,575	2,412	2,062	1,225	16,412
February	49,820	62.4	25,532	4,454	592	3,679	143	15,420
March	146,840	158.6	125,226	2,394	1,941	1,987	699	114,683
April	150,347	163.0	122,095	2,370	4,344	4,654	619	116,265
May	42,376	53.0	14,849	2,012	1,906	4,636	202	18,768

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended			
Number of Centres Included.		June 20, 1928.	June 13, 1928.	June 6, 1928.	June 29, 1927.
Federal Reserve District.					
1-Boston	16	\$712,130	\$686,049	\$649,969	
2-New York	14	11,522,205	10,889,142	7,797,230	
3-Philadelphia	17	774,039	680,363	591,479	
4-Cleveland	24	854,779	791,728	789,498	
5-Richmond	22	340,317	320,683	312,478	
6-Atlanta	26	293,710	272,228	273,272	
7-Chicago	37	1,670,211	1,570,251	1,499,555	
8-St. Louis	16	355,110	331,565	322,062	
9-Minneapolis	17	195,978	194,423	171,777	
10-Kansas City	29	331,737	324,218	309,390	
11-Dallas	16	175,450	165,720	157,101	
12-San Francisco	28	1,149,298	1,098,480	756,416	
Total	262	\$18,377,964	\$17,324,850	\$13,630,257	
New York City	1	11,071,269	10,460,200	7,410,071	
Total outside New York City	261	\$7,306,668	\$6,864,650	\$6,220,186	

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS LEADING CITIES

(Thousands)		All Reporting Member Banks				Chicago			
		June 20, 1928.	June 13, 1928.	June 6, 1928.	June 29, 1927.	June 20, 1928.	June 13, 1928.	June 6, 1928.	June 29, 1927.
Number of reporting banks...		641	641	668	43	43	43	45	
Loans and discounts:									
Secured by U. S. Government obligations	\$117,615	\$129,864	\$121,942	\$18,049	\$15,814	\$14,194			
Secured by stocks and bonds	6,704,594	6,777,969	6,013,700	798,203	822,400	750,450			
All other loans and discounts	8,962,914	8,970,009	8,534,775	741,545	756,679	677,428			
Total loans and discounts	\$15,784,813	\$15,877,842	\$14,670,317	\$1,567,797	\$1,594,893	\$1,442,077			
Investments:									
U. S. Government securities	3,017,941	3,014,134	2,601,622	220,471	232,441	192,891			
Other bonds, stocks and securities	3,673,753	3,643,632	3,509,740	280,024	284,094	267,887			
Total investments	\$6,691,694	\$6,657,766	\$6,111,362	\$500,495	\$516,535	\$460,778			
Total loans and investments	\$22,476,507	\$22,535,608	\$20,781,679	\$2,068,292	\$2,111,428	\$1,902,855			
Reserve banks:									
Cash in vault	244,687	255,730	258,326	16,835	17,536	19,768			
Net demand deposits	13,332,122	13,716,924	13,276,767	1,250,305	1,292,182	1,236,434			
Time deposits	6,989,393	7,001,614	6,240,670	725,018	728,803	597,909			
Government deposits	210,935	210,935	210,935	4,186	4,186	14,552			
Due from banks	1,138,514	1,156,979	1,109,386	170,763	172,281	141,887			
Due to banks	3,126,005	3,185,833	3,116,960	361,278	376,048	339,540			
Bills payable and rediscounts with Federal Reserve banks:									
Secured by U. S. Government obligations	535,267	578,158	170,107	36,790	64,490	15,153			
All other	238,509	256,287	102,518	13,205	7,010	10,848			
Total borrowings from Federal Reserve banks	\$773,776	\$834,445	\$272,625	\$49,995	\$71,490	\$26,001			

**Figures for first eleven months of 1927 revised.

Statement of New York City Member Banks

(Thousands)		June 27, 1928.	June 20, 1928.	June 29, 1927.
Number of reporting banks		45	45	54
Loans and discounts:				
Secured by United States Government obligations	\$45,236	\$32,862	\$31,371	
Secured by stocks and bonds	2,466,268	2,513,416	2,339,839	
All other loans and discounts	2,783,856	2,794,772	2,446,268	
Total loans and discounts	\$5,295,360	\$5,341,050	\$4,817,478	
Investments:				
United States Government securities	1,116,317	1,101,412	898,429	
Other bonds, stocks and securities	928,584	944,322	963,842	
Total investments	\$2,044,901	\$2,045,734	\$1,862,271	
Total loans and investments	\$7,338,261	\$7,386,784	\$6,709,749	
Reserve balances with Federal Reserve Banks:				
Cash in vault	58,809	51,022	59,295	
Net demand deposits	5,270,751	5,299,968	5,418,642	
Time deposits	1,224,766	1,216,776	1,010,935	
Government deposits	58,415	60,855	17,896	
Due from banks	119,820	110,820	86,399	
Due to banks	1,157,845	1,155,711	1,156,532	
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	199,510	210,720	39,850	
All other	56,303	58,030	6,998	
Total borrowings from Federal Reserve Banks	\$255,813	\$268,750	\$46,848	

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)		For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time
1928							
June 20	1,004,059	1,533,759	1,731,772	4,269,590	3,224,815	1,044,775	
June 27	994,346	1,488,890	1,729,028	4,159,264	3,142,453	1,016,811	
June 13	1,078,613	1,621,058	1,728,020	4,427,691	3,352,192	1,075,499	
June 6	1,166,619	1,641,701	1,754,920	4,563,240	3,496,040	1,067,200	
May 29	1,219,182	1,608,106	1,642,168	4,469,456	3,396,722	1,072,744	
May 23	1,247,360	1,607,186	1,601,545	4,456,091	3,397,452	1,058,039	
May 16	1,311,820	1,655,587	1,534,637	4,502,044	3,452,170	1,049,874	
May 9	1,252,127	1,694,225	1,424,756	4,361,108	3,324,777	1,036,331	
1927							
June 29	\$1,131,784	\$1,143,736	\$842,400	\$3,117,920	\$2,368,500	\$749,320	

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

	June 27, 1928.	June 20, 1928.	June 13, 1928.	June 29, 1927.
Gold	\$172,287,040	\$171,691,040	\$168,099,328	\$152,117,901
Reserve	55,781,000	56,415,000	52,774,000	33,891,000
Circulation	136,256,000	135,026,000	135,674,000	137,976,000
Public deposits	23,873,000	24,434,000	18,250,000	7,875,000
Other deposits	106,592,000	98,123,000	102,792,000	119,032,000
Government securities	30,778,000	31,663,000	34,439,000	51,665,000
Other securities	60,868,000	52,378,000	51,667,000	59,304,000
Bank rate	4½%	4½%	4½%	4½%

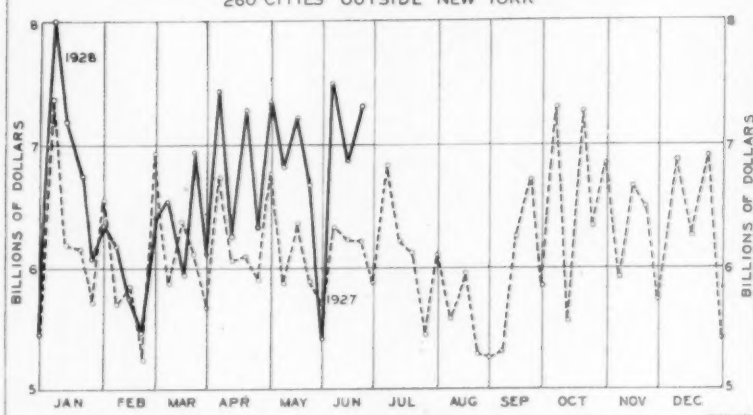
BANK OF FRANCE.

(Thousands of francs.)		June 27, 1928.	June 20, 1928.	June 13, 1928.	June 29, 1927.
Gold in France		28,935,000	28,935,000	28,935,000	28,935,000
Foreign balance		15,985,000	15,985,000	15,985,000	15,985,000
Bills discounted		13,517,000	13,517,000	13,517,000	13,517,000
Advances		1,847,000	1,847,000	1,847,000	1,847,000
Circulation		58,772,000	58,772,000	58,772,000	58,772,000
Current accounts		12,757,000	12,757,000	12,757,000	12,757,000

*Figures for previous weeks and for corresponding date last year are not comparable with above figures, the bank having completely revised its statement with the re-establishment of the gold standard.

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

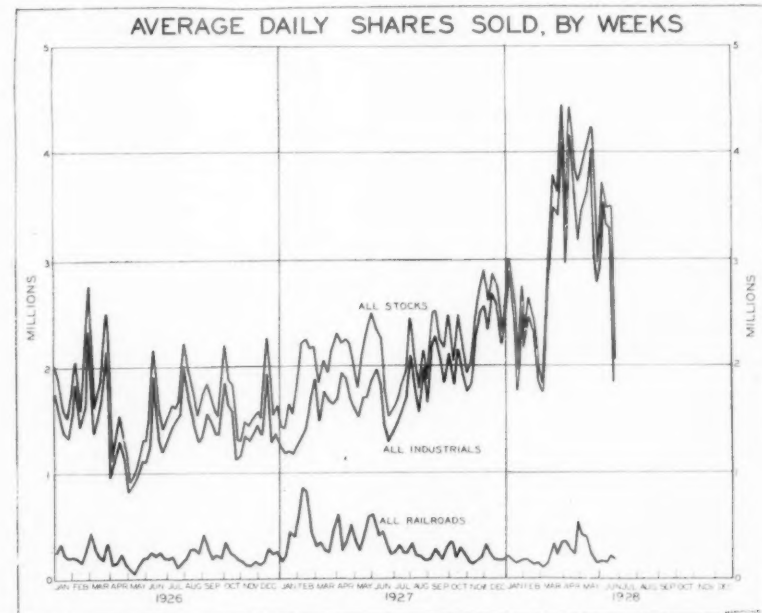
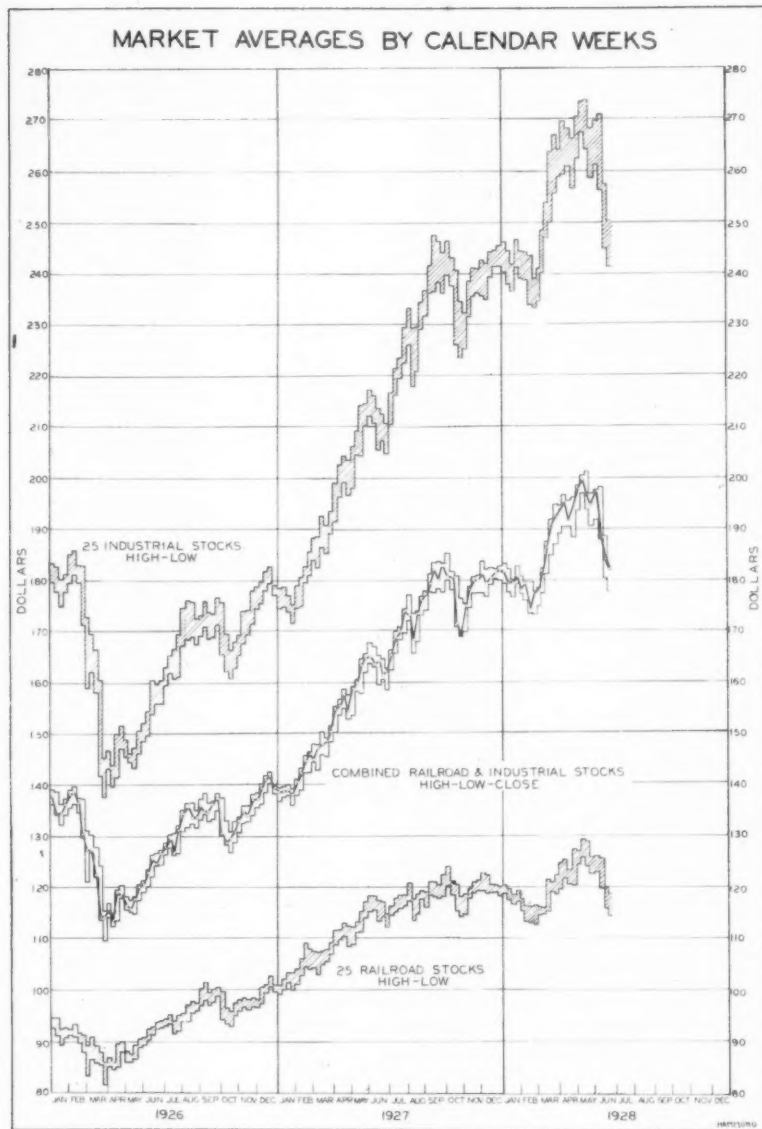
260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

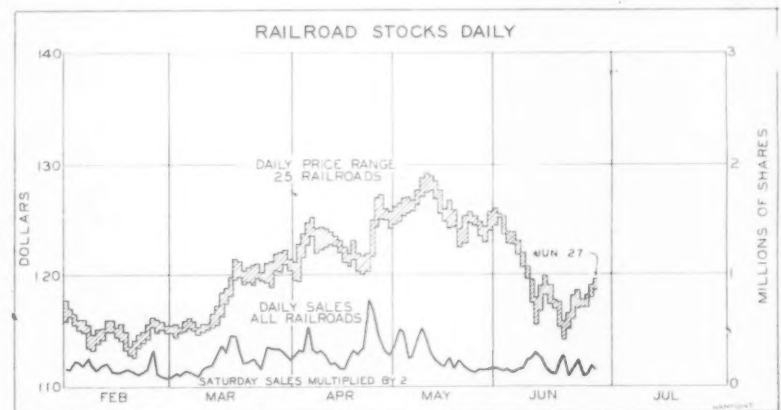
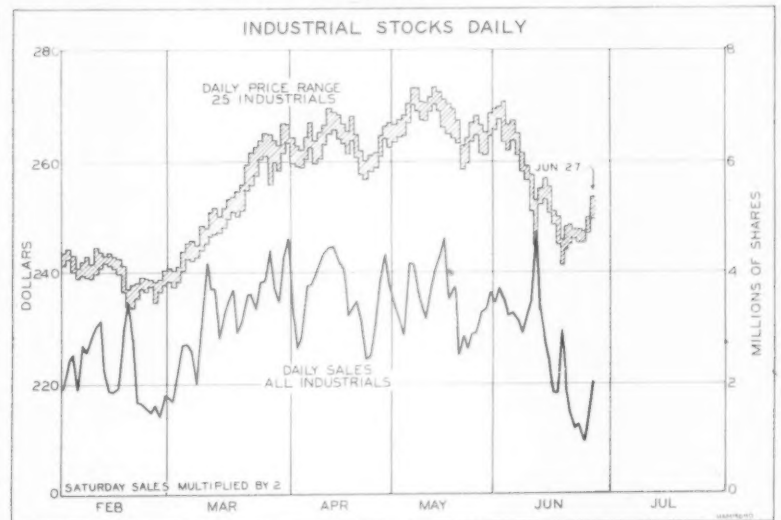
(Thousands)		Combined Federal Reserve Banks				N. Y. Federal Reserve Bank			
		June 27, 1928.	June 20, 1928.	June 6, 1928.	June 29, 1927.	June 27, 1928.	June 20, 1928.	June 6, 1928.	June 29, 1927.
RESOURCES:									
Gold with Federal Reserve agents									
Gold redemption fund with U. S. Treasury	\$1,128,276	\$1,135,840	\$1,591,906	\$175,744	\$175,817	\$386,821			
Gold held exclusively against F. R. Notes	63,482	62,534	42,933	18,656	15,154	8,003			
Gold settlement fund with F. R. Board	700,173	694,771	610,477	216,980	195,565	271,456			
Gold and gold certificates held by banks	691,379	687,772	775,194	460,495	448,134	514,099			
Total gold reserves	\$2,583,310	\$2,580,917	\$3,020,510	\$871,875	\$834,670	\$1,180,379			
Reserves other than gold	154,974	156,354	163,299	30,730	31,005	34,691			
Total reserves	\$2,738,284	\$2,737,271	\$3,183,809	\$902,605	\$865,675	\$1,215,070			
Non-reserve cash		62,335	64,107	56,109	20,316	20,615	12,618		
Bills discounted:									
Secured by U. S. Government obligations	701,618	653,196	274,581	291,638	295,419	80,761			
Other bills discounted	330,256	337,631	202,730	81,441	82,141	22,345			
Total bills discounted	\$1,031,874	\$990,827	\$477,311	\$373,079	\$377,560	\$103,106			
Bills bought in open market U. S. Gov't securities:									
Bonds	57,979	55,928	166,119	4,409	2,684	30,322			
Treasury notes	87,584	78,280	83,985	13,976	8,709	12,092			
Certificates of indebtedness	66,374	58,680	126,297	16,369	36,266	27,149			
Total U. S. Government securities	\$211,937	\$222,868	\$376,401	\$34,754	\$47,659	\$69,563			
Other securities	490	590	1,300						
Total bills and securities	\$1,467,733	\$1,438,167	\$1,071,130	\$444,692	\$464,119	\$230,931			
Gold held abroad:									
Due from foreign banks	571	572	26,610	217	218	5,369			
Uncollected items	626,380	*729,781	623,523	168,739	195,937	162,337			
Bank premises	60,096	60,089	59,135	16,563	16,563	16,276			
All other resources	8,063	7,902	14,217	1,160	1,010	4,050			
Total resources	\$4,963,462	*\$5,037,889	\$5,060,267	\$1,562,292	\$1,554,137	\$1,655,659			
LIABILITIES:									
Federal Reserve notes in actual circulation		\$1,604,635	\$1,599,372	\$1,702,693	\$334,072	\$332,481	\$402,226		
Deposits:									
Member bank—reserve account	2,344,709	2,332,162	2,341,519	939,566	921,109	980,388			
Government	11,274	3,478	26,887	9,388	337	5,473			
Foreign bank	8,703	10,134	5,381	2,401	3,832	2,134			
Other deposits	17,114	20,388	25,165	8,168	8,581	18,123			
Total deposits	\$2,381,800	\$2,366,162	\$2,398,962	\$959,523	\$933,919	\$1,006,118			
Deferred availability items	582,086	*678,374	584,827	144,922	174,278	142,842			
Capital paid in	140,318	140,309	129,424	44,615	44,680	38,928			
Surplus	233,319	233,319	228,775	63,007	63,007	61,614			
All other liabilities	21,304	20,353	15,596	6,153	5,772	3,931			
Total liabilities	\$4,963,462	*\$5,037,889	\$5,060,267	\$1,562,292	\$1,554,137	\$1,655,659			
Ratio of total reserves to deposit and Federal Reserve note liabilities combined		68.7%	69.0%	77.6%	69.8%	68.4%	86.3%		</

Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES.

25 Railroads				25 Industrials				50 Combined			
Date	High	Low	Net SameDay	Date	High	Low	Net SameDay	Date	High	Low	Net SameDay
1928	129.10	May 10	112.84	Feb. 20	273.35	May 14	233.42	Feb. 20	201.05	May 14	173.13
1927	124.22	Oct. 4	99.34	Jan. 4	185.17	Oct. 4	135.82	Jan. 27	247.48	Sep. 16	171.49
1926	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16
1924	81.41	Dec. 18	57.90	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26
1923	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15
1922	70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21
1921	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35
1920	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70
1919	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73
1918	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	90.16	Nov. 12	64.12
1917	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47
1916	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91
1915	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99
1914	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41
1913	91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date	High	Low	Last Ch'ge	Last Yr.	Net SameDay
June 18	117.58	115.30	115.65	-1.86	116.38
June 19	115.81	114.21	115.00	-65	115.84
June 20	116.57	115.20	116.23	+1.23	115.67
June 21	118.14	116.15	117.55	+1.32	114.67
June 22	118.65	117.07	118.26	+71	114.67

Industrials (25 Stocks)

Date	High	Low	Last Ch'ge	Last Yr.	Net SameDay
June 18	250.26	244.83	245.51	-5.01	210.90
June 19	245.85	241.29	243.91	-1.60	210.64
June 20	248.13	244.00	247.63	+3.72	210.98
June 21	248.21	245.18	246.83	-80	209.32
June 22	247.90	246.16	246.92	+09	208.61

Combined Average (50 Stocks)

Date	High	Low	Last Ch'ge	Last Yr.	Net SameDay
June 18	183.92	180.06	180.58	-3.43	163.64
June 19	180.83	177.75	179.45	-1.13	163.24
June 20	182.35	179.60	181.93	+2.48	163.32
June 21	183.17	180.66	182.19	+26	161.99
June 22	183.27	181.61	182.59	+40	161.64

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 23, 1928		Same Week 1927		Same Week 1926	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Monday	2,052,480	1,896,410	1,885,267			
Tuesday	3,224,450	1,729,455	1,825,506			
Wednesday	2,030,770	1,754,948	1,673,372			
Thursday	1,647,200	2,087,044	1,323,512			
Friday	1,420,390	1,487,895	1,276,180			
Saturday	667,260	688,030	434,295			
Total week	11,042,550	9,643,782	8,418,132			
Year to date	406,163,108	264,941,187	213,998,046			

RAILROAD AND INDUSTRIAL SHARES SOLD

	Week Ended June 23, 1928		Week Ended June 16, 1928		Week Ended June 25, 1927	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Railroads	1,065,770	197,365	1,163,890	215,535	1,850,128	342,616
Industrials	9,976,780	1,847,552	17,865,250	3,275,040	7,793,654	1,443,269
Total	11,042,550	2,044,917	18,849,140	3,490,581	9,643,782	1,785,885

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.	
Atchafalpa	Pennsylvania	*Commercial Solvents	
Baltimore & Ohio	Pittsburgh & West Virginia	*Du Pont de Nemours	
Chesapeake & Ohio	Reading	Eastman Kodak	
Chi., Rock Island & Pacific	St. Louis & San Francisco	*General Electric	
Chicago & Northwestern	Southern Pacific	*General Motors	
Delaware, Lack. & Western	Southern Railway	International Harvester	
Erie	Texas & Pacific	Laclede Gas	
Great Northern pf.	Union Pacific	Montgomery Ward	
Illinois Central		National Biscuit	
Lehigh Valley		*Pullman	
Louisville & Nashville		*Texas Gulf Sulphur	
Missouri, Kansas & Texas		*United Fruit	
Missouri Pacific		U S Cast Iron Pipe	
New York Central		United States Steel	
New York, N H & Hartford		Western Union Telegraph	
Norfolk & Western		*Westinghouse Air Brake	
Norfolk Pacific		Woolworth	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
 List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 23

(Total Sales 11,042,550)

With Closing Prices Wednesday, June 27

1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	
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Stock Transactions—New York Stock Exchange—Continued

1003.	1002.	1001.	1000.	999.	998.	997.	996.	995.	994.	993.	992.	991.	990.	989.	988.	987.	986.	985.	984.	983.	982.	981.	980.	979.	978.	977.	976.	975.	974.	973.	972.	971.	970.	969.	968.	967.	966.	965.	964.	963.	962.	961.	960.	959.	958.	957.	956.	955.	954.	953.	952.	951.	950.	949.	948.	947.	946.	945.	944.	943.	942.	941.	940.	939.	938.	937.	936.	935.	934.	933.	932.	931.	930.	929.	928.	927.	926.	925.	924.	923.	922.	921.	920.	919.	918.	917.	916.	915.	914.	913.	912.	911.	910.	909.	908.	907.	906.	905.	904.	903.	902.	901.	900.	899.	898.	897.	896.	895.	894.	893.	892.	891.	890.	889.	888.	887.	886.	885.	884.	883.	882.	881.	880.	879.	878.	877.	876.	875.	874.	873.	872.	871.	870.	869.	868.	867.	866.	865.	864.	863.	862.	861.	860.	859.	858.	857.	856.	855.	854.	853.	852.	851.	850.	849.	848.	847.	846.	845.	844.	843.	842.	841.	840.	839.	838.	837.	836.	835.	834.	833.	832.	831.	830.	829.	828.	827.	826.	825.	824.	823.	822.	821.	820.	819.	818.	817.	816.	815.	814.	813.	812.	811.	810.	809.	808.	807.	806.	805.	804.	803.	802.	801.	800.	799.	798.	797.	796.	795.	794.	793.	792.	791.	790.	789.	788.	787.	786.	785.	784.	783.	782.	781.	780.	779.	778.	777.	776.	775.	774.	773.	772.	771.	770.	769.	768.	767.	766.	765.	764.	763.	762.	761.	760.	759.	758.	757.	756.	755.	754.	753.	752.	751.	750.	749.	748.	747.	746.	745.	744.	743.	742.	741.	740.	739.	738.	737.	736.	735.	734.	733.	732.	731.	730.	729.	728.	727.	726.	725.	724.	723.	722.	721.	720.	719.	718.	717.	716.	715.	714.	713.	712.	711.	710.	709.	708.	707.	706.	705.	704.	703.	702.	701.	700.	699.	698.	697.	696.	695.	694.	693.	692.	691.	690.	689.	688.	687.	686.	685.	684.	683.	682.	681.	680.	679.	678.	677.	676.	675.	674.	673.	672.	671.	670.	669.	668.	667.	666.	665.	664.	663.	662.	661.	660.	659.	658.	657.	656.	655.	654.	653.	652.	651.	650.	649.	648.	647.	646.	645.	644.	643.	642.	641.	640.	639.	638.	637.	636.	635.	634.	633.	632.	631.	630.	629.	628.	627.	626.	625.	624.	623.	622.	621.	620.	619.	618.	617.	616.	615.	614.	613.	612.	611.	610.	609.	608.	607.	606.	605.	604.	603.	602.	601.	600.	599.	598.	597.	596.	595.	594.	593.	592.	591.	590.	589.	588.	587.	586.	585.	584.	583.	582.	581.	580.	579.	578.	577.	576.	575.	574.	573.	572.	571.	570.	569.	568.	567.	566.	565.	564.	563.	562.	561.	560.	559.	558.	557.	556.	555.	554.	553.	552.	551.	550.	549.	548.	547.	546.	545.	544.	543.	542.	541.	540.	539.	538.	537.	536.	535.	534.	533.	532.	531.	530.	529.	528.	527.	526.	525.	524.	523.	522.	521.	520.	519.	518.	517.	516.	515.	514.	513.	512.	511.	510.	509.	508.	507.	506.	505.	504.	503.	502.	501.	500.	499.	498.	497.	496.	495.	494.	493.	492.	491.	490.	489.	488.	487.	486.	485.	484.	483.	482.	481.	480.	479.	478.	477.	476.	475.	474.	473.	472.	471.	470.	469.	468.	467.	466.	465.	464.	463.	462.	461.	460.	459.	458.	457.	456.	455.	454.	453.	452.	451.	450.	449.	448.	447.	446.	445.	444.	443.	442.	441.	440.	439.	438.	437.	436.	435.	434.	433.	432.	431.	430.	429.	428.	427.	426.	425.	424.	423.	422.	421.	420.	419.	418.	417.	416.	415.	414.	413.	412.	411.	410.	409.	408.	407.	406.	405.	404.	403.	402.	401.	400.	399.	398.	397.	396.	395.	394.	393.	392.	391.	390.	389.	388.	387.	386.	385.	384.	383.	382.	381.	380.	379.	378.	377.	376.	375.	374.	373.	372.	371.	370.	369.	368.	367.	366.	365.	364.	363.	362.	361.	360.	359.	358.	357.	356.	355.	354.	353.	352.	351.	350.	349.	348.	347.	346.	345.	344.	343.	342.	341.	340.	339.	338.	337.	336.	335.	334.	333.	332.	331.	330.	329.	328.	327.	326.	325.	324.	323.	322.	321.	320.	319.	318.	317.	316.	315.	314.	313.	312.	311.	310.	309.	308.	307.	306.	305.	304.	303.	302.	301.	300.	299.	298.	297.	296.	295.	294.	293.	292.	291.	290.	289.	288.	287.	286.	285.	284.	283.	282.	281.	280.	279.	278.	277.	276.	275.	274.	273.	272.	271.	270.	269.	268.	267.	266.	265.	264.	263.	262.	261.	260.	259.	258.	257.	256.	255.	254.	253.	252.	251.	250.	249.	248.	247.	246.	245.	244.	243.	242.	241.	240.	239.	238.	237.	236.	235.	234.	233.	232.	231.	230.	229.	228.	227.	226.	225.	224.	223.	222.	221.	220.	219.	218.	217.	216.	215.	214.	213.	212.	211.	210.	209.	208.	207.	206.	205.	204.	203.	202.	201.	200.	199.	198.	197.	196.	195.	194.	193.	192.	191.	190.	189.	188.	187.	186.	185.	184.	183.	182.	181.	180.	179.	178.	177.	176.	175.	174.	173.	172.	171.	170.	169.	168.	167.	166.	165.	164.	163.	162.	161.	160.	159.	158.	157.	156.	155.	154.	153.	152.	151.	150.	149.	148.	147.	146.	145.	144.	143.	142.	141.	140.	139.	138.	137.	136.	135.	134.	133.	132.	131.	130.	129.	128.	127.	126.	125.	124.	123.	122.	121.	120.	119.	118.	117.	116.	115.	114.	113.	112.	111.	110.	109.	108.	107.	106.	105.	104.	103.	102.	101.	100.	99.	98.	97.	96.	95.	94.	93.	92.	91.	90.	89.	88.	87.	86.	85.	84.	83.	82.	81.	80.	79.	78.	77.	76.	75.	74.	73.	72.	71.	70.	69.	68.	67.	66.	65.	64.	63.	62.	61.	60.	59.	58.	57.	56.	55.	54.	53.	52.	51.	50.	49.	48.	47.	46.	45.	44.	43.	42.	41.	40.	39.	38.	37.	36.	35.	34.	33.	32.	31.	30.	29.	28.	27.	26.	25.	24.	23.	22.	21.	20.	19.	18.	17.	16.	15.	14.	13.	12.	11.	10.	9.	8.	7.	6.	5.	4.	3.	2.	1.	0.
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523</
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Stock Transactions—New York Stock Exchange—Continued

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BANKS.

PUBLIC UTILITIES.

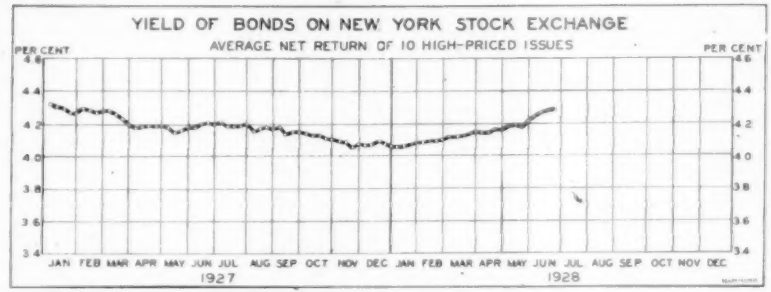
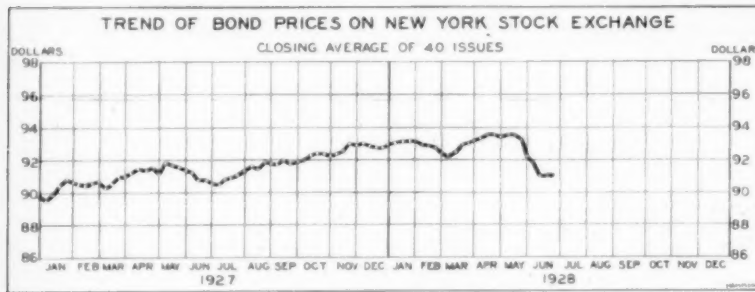
INDUSTRIALS

Poland

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STEAM RAILROADS.				TRUST COMPANIES.				PUBLIC UTILITIES.				FIRE INSURANCE.				MISCELLANEOUS.			
Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pay- able.	Hdrs. of Record.
Alle. & Western.....	8	July 2	June 21	N. Y. J. Stk. Land Bk. 3	Q	July 2	June 12	Do pf. of Amsterdam.....	82	Q	Aug. 1	Do pf. of Amsterdam.....	82	Q	Aug. 1	Do pf. of Amsterdam.....	82	Q	Aug. 1
At. T. & S. F. Ry.....	\$2.30	Q	July 27	People's Nat. (Brooklyn) 3	Q	July 2	June 12	Denison Mfg. deht.....	82	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Baltimore & Ohio.....	\$1.50	Q	July 14	Do.....	5	Ex.	July 12	Detroit Creamery.....	50c	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Do pf.....	81	Q	July 10	Rich. Hill Nat. (Bkn.) 4	—	June 30	July 1	Devos & R. new A. & B.....	40c	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Caro. Clinchfield & Ohio.....	81	Q	July 10	W. New Brighton.....	4	—	July 10	Do 1st & 2d pf.....	1%	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Do stamped cts.....	\$1.25	Q	July 10					Diamond Match.....	82	Q	Sept. 15	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Delaware & Hudson.....	\$2.25	Q	Sept. 20					Div. Sec. Corp. pf.....	44c	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Louisville & Nashville.....	81	Q	Aug. 10	American.....	1 1/2	Q	June 30	Div. Trustee Shs.....	1.016	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Northern Central.....	82	Q	July 14	Brooklyn.....	6	Q	July 2	Do Rubber pf.....	25c	Q	July 30	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Southern Ry.....	81	Q	July 14	Do.....	3	Ex.	July 2	Do Drug.....	25c	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Do adj. pf.....	81	Q	Aug. 18	Corporation.....	4	Q	June 30	Eaton Axle & Spring.....	50c	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
Pennsylvania.....	87 1/2c	Q	Aug. 31	Fidelity.....	2 1/2	Q	June 30	Elder Mfg.....	25c	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
				Fulton.....	2 1/2	Q	July 2	Do Class A.....	1%	Q	July 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
				Do.....	2	Ex.	July 2	Elgin Nat. Watch.....	62 1/2c	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
				Lawyers.....	1 1/2	Q	June 30	Elec. Auto-Lite pf.....	58 1/2c	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Federal Terra Cotta.....	25c	Q	July 8	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Federal Metals Corp.....	25c	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Fiberloid Corp.....	3	—	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Do pf.....	1%	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Fidelity Mfg. Fin.....	25c	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1
								Do pf.....	82	Q	July 2	Do pf. of Am. A. & B.....	1.75	Q	Aug. 1	Do pf. of Am. A. & B.....	1.75	Q	Aug

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)			
	Week Ended June 23, 1928.	Same Week 1927.	1928.
Monday	\$7,545,000	\$9,396,350	\$9,328,000
Tuesday	9,686,800	9,941,650	11,072,500
Wednesday	9,013,000	9,046,700	10,466,100
Thursday	9,277,000	9,063,850	10,690,800
Friday	8,802,000	8,680,900	10,493,900
Saturday	4,467,000	5,767,950	5,352,350
Total week	\$48,789,800	\$51,877,400	\$57,403,650
Year to date	\$1,635,756,950	\$1,781,628,000	\$1,595,717,800
Monday, June 25	8,000,000	11,165,500	9,919,500
Tuesday, June 26	12,302,000	12,578,450	11,582,400
Wednesday, June 27	9,659,000	10,225,900	9,359,850

AVERAGE BOND YIELDS			
	Week Ended June 23, 1928.	June 16, 1928.	June 25, 1927.
Ten high-priced bonds:	4.285%	4.275%	4.200%
Year to date	4.147%	4.141%	4.225%

RAILROADS.		RAILROADS.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1905		Southern Railway gen. 4s, 1926.	
Atlantic Coast Line 1st 4s, 1922.		Union Pacific 1st 4s, 1947.	
Baltimore & Ohio gold 4s, 1948.		Western Maryland 4s, 1932.	
Chesapeake & Ohio gen. 4 1/2s, 1902.			
Chicago Great Western 4s, 1939.		INDUSTRIALS.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.		American Smelting 6s, 1947.	
Chicago & Northwestern gen. 4s, 1937.		American Sugar ref. 6s, 1937.	
Chicago, Rock Island & Pacific ref. 4s, 1934.		American Writing Paper 6s, 1947.	
Denver & Rio Grande Wn. s. f. 5s, 1955.		Anaconda Copper 1st 6s, 1953.	
Erie consol. 4s, 1906.		Armour & Co. 4 1/2s, 1939.	
Great Northern 5 1/2s, 1952.		Int. Paper 1st 5s, 1947.	
Illinois Central ref. 4s, 1955.		U. S. Rubber 1st ref. 5s, 1947.	
Louisville & Nashville unified 4s, 1940.		U. S. Steel 5s, 1963.	
Missouri, Kansas & Texas adj. 5s, 1967.		Westinghouse E. & M. 5s, 1946.	
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4 1/2s, 2013.		PUBLIC UTILITIES.	
Norfolk & Western cons. 4s, 1906.		Am. Tel. & Tel. deb. 5s, 1960.	
Northern Pacific prior lien 4s, 1907.		Cons. Gas of N. Y. 5 1/2s, 1945.	
Pennsylvania gen. 4 1/2s, 1965.		Int. R. T. 5s, 1966.	
Reading 4 1/2s, Series A, 1907.		King's County Electric 4s, 1949, stamped.	
Seaboard Air Line ref. 4s, 1959.		N. Y. Ry. inc. 6s, 1965.	
Southern Pacific ref. 4s, 1955.		Third Av. adj. 5s, 1900.	

BOND AVERAGES (40 BONDS)					
		Close.	Net Ch'ge.		
June 18.		90.94	-.10	June 23.	91.01
June 19.		90.72	-.22	Week's range—High, 91.02; low, 90.72.	
June 20.		90.79	+.07	June 25.	90.83
June 21.		90.94	+.15	June 26.	90.83
June 22.		91.02	+.08	June 27.	90.85

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS (Par Value)			
	Week Ended June 23, 1928.	Same Week 1927.	Changes.
Corporation	\$31,613,800	\$33,631,000	-\$2,017,200
United States Government	2,189,000	5,344,400	-3,155,400
Foreign	14,907,000	12,887,000	+2,020,000
City	80,000	15,000	+65,000
Total	\$48,789,800	\$51,877,400	-\$3,087,600

NEW BOND ISSUES			
	Week Ended June 22, 1928.	June 15, 1928.	June 24, 1927.
State and municipal	\$29,002,500	\$11,274,000	
Public utility	14,000,000	3,332,000	
Investment corporations	11,000,000		
Industrial	4,400,000	2,500,000	
Foreign	3,500,000	15,500,000	
Total	\$61,902,500	\$32,656,000	\$88,015,000
Total	\$3,101,142,091	\$3,039,239,591	\$3,573,402,405

ANNUAL RANGE			
	High.	Low.	
*1928.	93.60 May	90.52 June	
1927.	92.98 Dec.	89.47 Jan.	
1926.	89.75 Dec.	85.52 Jan.	
1925.	85.44 Dec.	81.99 Jan.	
1924.	82.46 Dec.	76.95 Jan.	
1923.	79.43 Jan.	75.58 Oct.	
*To date.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 23

(Total Sales \$48,789,800)

With Closing Prices Wednesday, June 27

UNITED STATES GOVERNMENT BONDS.						
(Figures after decimals represent 32nds of 1%.)						
Range, 1928.	High.	Low.	Last.	Net	Ch'ge.	Wed's
High.	Low.	Last.	Ch'ge.	Sales.	Closes.	
101.26 100.3 Lib. 3 1/2s, 1923-47.	100.8	100.7	100.8	-.1	222	100.4
101.28 100.3 Liberty 3 1/2s, reg.	100.3	100.3	100.3	0	2	100.3
101.20 100.3 Lib 1st 4s, 1932-47.	100.3	100.3	100.3	0	11	100.3
103.15 101.00 Lib 1st cv 4 1/2s, 1932-47.	101.25	101.16	101.17	-.7	179	101.13
103.10 100.31 Lib 1st cv 4 1/2s, 1932-47.	101.19	101.19	101.19	0	51	100.2
100.18 90.30 Lib 3d 4 1/2s, reg.	90.31	90.31	90.31	0	26	101.19
104.00 101.22 Lib 4th 4 1/2s, 33-38.	102.4	101.26	101.26	-.7	821	101.19
103.30 101.21 Lib 4th 4 1/2s, reg.	101.28	101.23	101.23	-.7	11	101.15
116.0 113.1 Treas 4 1/2s, 47-52.	113.31	113.12	113.12	-.17	323	113.0
111.12 108.4 Treas 4s, 1944-54.	108.26	108.12	108.16	-.12	60	108.6
108.10 105.10 Treas 3 1/2s, 1943-47.	105.16	105.29	105.29	-.11	148	105.23
103.10 100.28 Treas 3 1/2s, 1943-47.	102.6	101.29	101.26	-.10	130	101.17
Total sales					\$2,189,000	

FOREIGN SECURITIES.						
Range, 1928.	High.	Low.	Last.	Net	Ch'ge.	Wed's
High.	Low.	Last.	Ch'ge.	Sales.	Closes.	
90 1/2 90 ALPINE MONTON STL	90	90	90	0	27	90 1/2
90 1/2 90 1/2 Asquith & Co. 1945.	90 1/2	90 1/2	90 1/2	0	28	90 1/2
90 1/2 90 1/2 Do 7s, B, 1945.	90 1/2	90 1/2	90 1/2	0	16	90 1/2
90 1/2 90 1/2 Do 7s, C, 1945.	90 1/2	90 1/2	90 1/2	0	16	90 1/2
90 1/2 90 1/2 Do 1st 7s, 1957.	90 1/2	90 1/2	90 1/2	0	23	90 1/2
90 1/2 90 1/2 Do 2d 7s, 1957.	90 1/2	90 1/2	90 1/2	0	21	90 1/2
90 1/2 90 1/2 Argentine 5s, 1945.	90 1/2	90 1/2	90 1/2	0	5	90 1/2
101 1/2 101 1/2 Do 6s, A, 1957.	100 1/2	100 1/2	100 1/2	0	143	90 1/2
100 1/2 98 1/2 Do 6s, B, 1958.	99 1/2	99 1/2	99 1/2	0	27	99 1/2
100 1/2 98 1/2 Do 6s, June, 1959.	99 1/2	99 1/2	99 1/2	0	26	99 1/2
97 1/2 95 1/2 Do 5 1/2s, 1962.	96 1/2	96 1/2	96 1/2	0	22	96 1/2
100 1/2 99 1/2 Do 6s, Oct, 1959.	99 1/2	99 1/2	99 1/2	0	75	99 1/2
100 1/2 99 1/2 Do 6s, May, 1960.	99 1/2	99 1/2	99 1/2	0	46	100 1/2
100 1/2 99 1/2 Do 6s, Oct, 1960.	99 1/2	99 1/2	99 1/2	0	45	99 1/2
100 1/2 99 1/2 Do 6s, Feb, 1961.	99 1/2	99 1/2	99 1/2	0	74	99 1/2
100 1/2 99 1/2 Do 6s, May, 1961.	99 1/2	99 1/2	99 1/2	0	24	99 1/2
100 1/2 99 1/2 Do 6s, Sept, 1960.	99 1/2	99 1/2	99 1/2	0	139	99 1/2
99 1/2 97 1/2 Australia 5s, 1955.	97 1/2	97 1/2	97 1/2	0	76	97 1/2
98 1/2 95 1/2 Do 5s, 1957.	97 1/2	97 1/2	97 1/2	0	147	97 1/2
92 1/2 88 1/2 Do 4 1/2s, 1956.	88 1/2	88 1/2	88 1/2	0	543	88 1/2
104 1/2 103 1/2 Austrian 7s, 1945.	104	103	103	0	80	103
90 1/2 90 BATAVIA PET 4 1/2s, 1923.	92 1/2	92 1/2	92 1/2	0	181	92 1/2
90 1/2 90 Bavaria State 4 1/2s, 1945.	90 1/2	90 1/2	90 1/2	0	24	90 1/2
101 1/2 98 1/2 Belgium 6s, 1955.	100 1/2	100 1/2	100 1/2	0	22	100 1/2
100 1/2 100 1/2 Do 6 1/2s, 1949.	100 1/2	100 1/2	100 1/2	0	108	100 1/2
100 1/2 100 1/2 Do 7s, 1955.	100 1/2	100 1/2	100 1/2	0	211	100 1/2
107 1/2 104 1/2 Do 7s, 1956.	106 1/2	106 1/2	106 1/2	0	213	106 1/2
116 1/2 114 1/2 Do 7 1/2s, 1945.	115	114 1/2	114 1/2	0	32	114 1/2
113 1/2 110 1/2 Do 6s, 1941.	111 1/2	111 1/2	111 1/2	0	37	111 1/2
113 1/2 112 1/2 Bergen 5s, 1945.	113 1/2	113 1/2	113 1/2	0	8	113 1/2
102 1/2 100 1/2 Do 6s, 1949.	100 1/2	100 1/2	100 1/2	0	7	100 1/2
100 1/2 97 1/2 Berlin 6 1/2s, 1950.	98 1/2	97 1/2	97 1/2	0	12	97 1/2
98 1/2 94 1/2 Berlin City Elec 6 1/2s, 51	95 1/2	95 1/2	95 1/2	0	11	94 1/2
98 1/2 93 1/2 Berlin Elec 6 1/2s, 56	94 1/2	94 1/2	94 1/2	0	40	94 1/2
100 1/2 97 1/2 Bogota 8s, 1945.	100 1/2	100 1/2	100 1/2	0	103	100 1/2
100 1/2 93 1/2 Bolivia 8s, 1947.	100 1/2	100 1/2	100 1/2	0	100	100 1/2
98 1/2 93 1/2 Do 7s, 1958.	94 1/2	94 1/2	94 1/2	0	34	94 1/2
101 1/2 96 1/2 Bordeaux 6 1/2s, 1954.	99 1/2	99 1/2	99 1/2	0	111	99 1/2
99 1/2 93 1/2 Brazil 6 1/2s, 1926-37.	96 1/2	96 1/2	96 1/2	0	170	96 1/2
90 1/2 90 1/2 Do 6 1/2s, 1927-37.	90 1/2	90 1/2	90 1/2	0	270	90 1/2
113 1/2 107 1/2 Brazil 8s, 1941.	108 1/2	108 1/2	108 1/2	0	39	110
103 1/2 97 1/2 Brazil Cent Ry 7s, 52.	101	100 1/2	100 1/2	0	63	100

Range, 1928.	High.	Low.	Last.	Net	Ch'ge.	Wed's
High.	Low.	Last.	Ch'ge.	Sales.	Closes.	
103 1/2 100 1/2 Bremen State 7s, 35.	101	100 1/2	101	0	34	100 1/2
93 1/2 92 1/2 Brisbane 5s, 1957.	93 1/2	93	93 1/2	0	28	94
89 1/2 85 1/2 Budapest 6s, 1962.	86 1/2	85 1/2	86 1/2	0	38	85 1/2
102 1/2 100 1/2 Buenos Aires 6 1/2s, 1955.	101 1/2	100 1/2	101	0	22	101 1/2
97 1/2 93 1/2 Do 6s, 1961.	95 1/2	94 1/2	94 1/2	0	95	95
99 1/2 97 1/2 Do 6s, Apr, 1960.	97 1/2	97 1/2	97 1/2	0	41	96
102 1/2 100 1/2 Do 5 1/2s, 1957.	100 1/2	100 1/2	100 1/2	0	3	100 1/2
93 1/2 89 1/2 Bulgaria 7s, 1967.	91 1/2	90 1/2	91 1/2	0	20	90
101 1/2 98 1/2 CALDAS 7 1/2s, 1946.	100	98 1/2	100	0	46	99 1/2
102 1/2 100 1/2 Canada 5s, 1931.	101 1/2	101 1/2	101 1/2	0	7	101 1/2
108 1/2 104 1/2 Do 5s, 1952.	105 1/2	104 1/2	105	0	106	104 1/2
101 1/2 96 1/2 Do 4 1/2s, 1958.	96 1/2	96	96	0	11	96
102 1/2 100 1/2 Do 5 1/2s, 1957.	100 1/2	100 1/2	100 1/2	0	70	100 1/2
103 1/2 98 1/2 Cauca Valley 7 1/2s, 46.	100 1/2	100	100	0	18	100 1/2
111 1/2 108 1/2 Chile 8s, 1941.	110 1/2	110	110	0	21	110
104 1/2 100 1/2 Do 7s, 1942.	102 1/2	101 1/2	101 1/2	0	37	104 1/2
97 1/2 91 1/2 Do 6s, 1960.	94 1/2	94 1/2	94 1/2	0	156	94 1/2
97 1/2 91 1/2 Do 6s, 1961.	94 1/2	94 1/2	94 1/2	0	192	94
97 1/2 93 1/2 Chile Ry 6s, 1961.	95 1/2	94 1/2	94 1/2	0	197	93 1/2
98 1/2 95 1/2 Chile Mfg Bk 6 1/2s, 57.	96 1/2	95 1/2	95 1/2	0	32	97
101 1/2 97 1/2 Do 6 1/2s, 1961.	99 1/2	99 1/2	99 1/2	0	26	98 1/2
29 1/2 25 1/2 Chinese Govt Ry 3s, 31.	28	26 1/2	27	0	11	26 1/2
101 1/2 98 1/2 Christianity 6s, 1954.	100 1/2	98 1/2	99	0	99 1/2	99 1/2
99 1/2 96 1/2 Cologne 6 1/2s, 1950.	97 1/2	96 1/2	97	0	12	97 1/2
103 1/2 99 1/2 Colombia 6s, 1961.	102 1/2	99 1/2	99 1/2	0	87	99 1/2
104 1/2 100 1/2 Do 7s, 1957.	101 1/2	100 1/2	101	0	18	101 1/2
94 1/2 89 1/2 Col Ag Bk 6s, 1947.	91 1/2	90	90	0	18	91
98 1/2 94 1/2 Col Mfg Bank 7s, 46.	95 1/2	94 1/2	94 1/2	0	20	91
98 1/2 94 1/2 Do 7s, 1947.	95 1/2	94 1/2	94 1/2	0	10	93 1/2
102 1/2 100 1/2 Do 6 1/2s, 1947.	100 1/2	99 1/2	99 1/2	0	11	99 1/2
93 1/2 89 1/2 Copenhagen 7 1/2s, 1944.	100	95 1/2	96 1/2	0	4	96 1/2
91 1/2 95 1/2 Do 5s, 1952.	97	96 1/2	96 1/2	0	54	96 1/2
102 1/2 100 1/2 Copenhagen Tel 6s, 50.	100	100	100	0	6	100
101 1/2 98 1/2 Cordoba 7s, 42 (Prov).	99 1/2	99	99	0	1	99 1/2
101 1/2 96 1/2 Do 7s, 1957 (City).	98 1/2	97 1/2	97 1/2	0	16	97
100 1/2 96 1/2 Do 7s, 1957 (City).	97 1/2	96 1/2	97	0	1	96 1/2
99 1/2 94 1/2 Costa Rica 7s, 1953.	97 1/2	96	96	0	15	96 1/2
98 1/2 96 1/2 Cuba 4 1/2s, 1949.	98 1/2	96 1/2	96 1/2	0	18	96 1/2
102 1/2 99 1/2 Do 5s, 1944.	101 1/2	100 1/2	100 1/2	0	7	100 1/2
104 1/2 100 1/2 Do 5s, 1949.	101	100 1/2	100 1/2	0	10	100 1/2
101 1/2 101 1/2 Do 5 1/2s, 1945.	101 1/2	101 1/2	101 1/2	0	1	102 1/2
99 1/2 93 1/2 Cundinamarca 7s, 41.	96 1/2	96	96	0	20	99 1/2
112 108 100 Czechoslovakia 8s, 1951.	108 1/2	106 1/2	106 1/2	0	7	108
112 108 100 Do 8s, 1952.	109	108 1/2	108 1/2	0	26	108
112 1/2 110 1/2 DANISH MUN 8s, 46.	111 1/2	110 1/2	110 1/2	0	17	110 1/2
111 1/2 110 1/2 Do 8s, 1946.	110 1/2	110 1/2	110 1/2	0	1	111
106 1/2 103 1/2 Denmark 6s, 1949.	104 1/2	103 1/2	103 1/2	0	31	104 1/2
99 1/2 97 1/2 Deutsche Bk 6s, 1932.	97 1/2	97 1/2	97 1/2	0	68	97 1/2
100 1/2 98 1/2 Domin Rep Int 5 1/2s, 42.	99 1/2	99	99	0	13	99
98 1/2 96 1/2 Do 5 1/2s, 1940.	98 1/2	98	98	0	10	98 1/2
103 100 100 Dreden 7s, 1943.	102	101	102	0	1	101
104 1/2 102 1/2 Dutch East Indies 5 1/2s, March, 1953.	102	102	102	0	4	101 1/2
104 1/2 102 1/2 Do 5 1/2s, Nov, 1953.	102 1/2	102 1/2	102 1/2	0	1	101 1/2
103 1/2 103 1/2 Do 6s, 1962.	103 1/2	103 1/2	103 1/2	0	36	103 1/2
103 1/2 103 1/2 Do 6s, 1962.	103 1/2	103 1/2	103 1/2	0	31	103 1/2
90 1/2 95 1/2 ELECTRIC POWER.						
GERMANY, 6 1/2s, 50 1/2 96						

Range, 1928.	High.	Low.	Last.	Net	Wed.'s	
				Ch'ge.Sales.	Ch'ge.Sales.	
95% 91%	Milan 6 1/2%, 1932.....	93 1/2	92 1/2	+	109	92 1/2
120 100%	Montecatini 3%, 1937.....	107 1/2	107 1/2	-	4	107 1/2
101 94	Do 7%, 1937, ex w.....	96 1/2	96 1/2	-	8	95 1/2
105 102	Montevideo 7%, 1932.....	102	102 1/2	-	11	103 1/2
103% 101	NETHERLANDS 6s, 74, 101% 101	101 1/2	101 1/2	+	26	100%
109 105%	Do 6s, 1972.....	107 1/2	106 1/2	+	14	104 1/2
96 93	New So Wales 5s, 1937 95	94 1/4	94 1/4	-	54	94%
99 94	Do 5s, 1958.....	95	94 1/4	-	60	94%
101 100	Nord Rys, 6 1/2%, 1930.....	102 1/2	101 1/2	+	65	102 1/2
94 90%	Nor 194.....	97 1/2	97 1/2	-	73	97 1/2
102% 99%	Norway 5 1/2%, 1965.....	100	100	-	90	100%
103% 102	Do 6s, 1943.....	102 1/2	102 1/2	+	60	103%
104% 102	Do 6s, 1944.....	102 1/2	102 1/2	+	49	102%
103% 101%	Do 5s, 1965.....	96 1/2	95 1/2	-	93	95 1/2
93% 80%	Do 6s, 1952.....	102 1/2	101 1/2	-	49	102 1/2
	Nuremberg 6s, 1952.....	92	91	-	5	91
Range, 1928.	High.	Low.	Last. <th>Net</th> <th>Wed.'s</th>	Net	Wed.'s	
				Ch'ge.Sales.	Ch'ge.Sales.	
94 89%	Do 4s of 1905, 1935.....	92	89 1/2	+	1 1/2	9
96 93%	Atch, Top & S F Trans-					
	cont S L 4s, 1938.....	94 1/4	94 1/4	-	2	94 1/4
104% 99%	Do Cal-Ariz 4 1/2%, 192.....	100	99 1/2	-	25	4
107 103%	Atlanta & Birmingham 3 1/2%, 1924.....	102 1/2	102 1/2	+	1	103%
107 103%	Atl & Gulf L 5s, 1947, 44, 101	103	105	+	17	103%
98%	Atl Coast Line 1st 4s, 52 95	94	94	-	3	94
104 98%	Do un 4 1/2%, 1964.....	100	99 1/2	-	5	7
95% 91%	Atl & N coal 4s, 1932 91 1/2	91 1/2	91 1/2	-	1	92 1/2
95% 91%	Atl & Pacific 1st 4s, 1932 91 1/2	91 1/2	91 1/2	-	1	91 1/2
72%	Do 2d 4s, 1948.....	73 1/2	73 1/2	-	3	71
15 12%	Atl Fruit cv 6d 7s, 34, 42 12%	12	12	-	23	2
82%	Atl, Gulf & W I 4s, 1939 79 1/2	79 1/2	79 1/2	-	18	79 1/2
103% 100%	Atl Gulf L 5s, 1947, 44, 101	103	105	+	18	103%
103% 100%	Atl Refining 4s, 33, 102 101 1/4	101 1/4	101 1/4	-	3	8
92%	Atl & Yaddan 4s, 1949, 89%	89%	89 1/2	-	4	89 1/2
Range, 1928.	High.	Low.	Last. <th>Net</th> <th>Wed.'s</th>	Net	Wed.'s	
				Ch'ge.Sales.	Ch'ge.Sales.	
100 97%	Do ref 4 1/2%, 1935.....	98 1/2	97 1/2	+	1 1/2	97 1/2
101 1/2	Colombia 4 1/2% deb 7 1/2%	99 1/2	99 1/2	-	1	99 1/2
98 1/2	Colombia R L & P 4 1/2%, 57 94 1/2	93 1/2	93 1/2	-	3	94 1/2
98%	Comp'l Cable 4s, 2, 97 80 1/2	80 1/2	80 1/2	-	1/2	3
101 1/2	Comp'l Credit 6s, 1944.....	98 1/2	98	-	1	5
106 1/2	Comp'Tab Rec 6s, 1941, 106 1/2	106 1/2	106 1/2	-	1	106 1/2
107 103%	Comp Azur Bar 7 1/2%, 105 1/2	105 1/2	105 1/2	-	1/2	4 106 1/2
96%	Do Ant 7 1/2%, 1939.....	94 1/2	94	+	1/2	3
103 98%	Conn R & L ref 4 1/2%, 51 99 1/2	99 1/2	99 1/2	-	8	99 1/2
103 100%	Consumers N Y 6 1/2%, 1934.....	100	100	-	1	100%
83%	Do Cons Mid ref 5 1/2%, 80 82 1/2	81	81	-	13	34 81
103 102	Consums Gas, Chi, 1936, 102%	102	102	-	13	19
105%	Consumers Pow 5s, 52, 103 1/2	103 1/2	103 1/2	-	17	103 1/2
103 102	Do 6s, 1947.....	102 1/2	102 1/2	-	10	10
102%	Do 6s, 1948.....	102 1/2	102 1/2	-	10	10
102%	Do 6s, 1949.....	102 1/2	102 1/2	-	10	10
102%	Do 6s, 1950.....					

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range, 1928. High, Low.	High, Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1928. High, Low.	High, Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1928. High, Low.	High, Low.	Net Ch'ge.	Wed.'s Sales.
93 81% Int'l Rys of C Am 5s, 72, 80% 86 87 - 1/2 40 87				119 113% N Y Edison ref 6 1/2, 41.15 114% 114% + 1/2 23				99 95% Do con 4s, 1932, 95% 95% - 1/2 28 96			
100 91% Do 6s, 1947, 90% 90% 91% 112 98%				100 100% N Y Ed 6s, 1944, 100% 100% 100% 32 104%				103 100% Do 1st term 5s, 1932, 102 100% 100% - 1/2 12 101			
100 94% K C Sout 1st 5s, 1930, 74 73% 73% 9 74%				100 100% N Y G E L & H 4s, 1948, 100% 100% 100% 108				98 95% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
98 94% Int'l Tel & Tel 4 1/2, 1932 95 94% 95 + 1/2 104 94%				111% 100% N Y G E L & H 4s, 1948, 100% 100% 100% 108				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
32 38 Iowa Cent 5s, 1938, 44 43 43 - 1/2 4				98 95% Do pur mon 4s, 1949, 98% 95% 105% 10 95%				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
49 37% Do 3s, 1938, 43 43 43 + 1/2 9				101 100% N Y & Jersey 1st 5s, 1920, 100 100 - 1/2 1				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
10 10% Do 1st & ref 4s, 1931, 15 15 15 - 1/2 6								101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
97 93 KAN CY, FT S & MEM				90 82% N Y N H & H 4s, 1947, 82% 82% 82% - 3/4 5				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
101 90% Kan Cy & Mem B 5s, 29, 100 100 + 1/2 31 103%				83% 79% Do 3 1/2, 1947, 79% 79% 79% - 1/2 4				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
101 103 Kan Cy & P&L 1st 5s, A, 32, 104 103% 104 + 1/2 31 103%				80 72% Do 3 1/2, 1947, 72% 72% 72% - 1/2 27				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
78 73% K C Sout 1st 5s, 1930, 74 73% 73% 9 74%				88% 81% Do 4s, 1935, 81% 81% 81% - 1/2 6				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 90 Do ref & imp 5s, 1930, 90% 90% 90% - 1/2 21 90%				88% 79 Do 4s, 1935, 79% 79% 79% - 1/2 97				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
95 90 Kan Cy Term 1st 4s, 90, 91% 90% 90% - 1/2 40 90%				115% 112% Do 3 1/2, 1947, 112% 112% 112% - 1/2 14 113%				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
100 100 Kan Gas & El 6s, A, 32, 100 100 100% - 1/2 28 103%				94% 89% Do 4s, 1937, 89% 89% 89% - 1/2 139 90%				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
122 100 Kayser (J) 3 1/2, 1947, 100% 100% 100% + 1/2 61 110%				105% 105 Do col tr 4s, 1940, 105 105 105 - 1/2 27				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
101 85% Keith 5s, 1940, 85% 85% 85% - 1/2 26 101				81% 72% N Y, O & W ref 4s, 92, 75% 74% 74% + 1/2 29 74%				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
100 100 Kelly Sp Tire 1st 5s, 31, 100 100 100% - 1/2 26 101				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
96 93% Kyal Ter 1st 4 1/2, 91, 93% 93% 93% - 1/2 4				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
90 94% Keystone Tel 5s, 1935, 94% 94% 94% - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 104 Kings Co L & L 1st 5s, 37, 103 103 103% - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
90 83% Kings Co L & L 4s, 40, 83% 83% 83% - 1/2 10				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
120 114% Kings Co L & L 1st 5s, 54, 114% 114% 114% - 1/2 3				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 103 Kresge Found'n 5s, 36, 103 103 103% - 1/2 4 103				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
105 100 LACK STEEL 1st 5s, A, 50, 100% 100% - 1/2 4 104%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
104 101 Laclede Gas 5s, 1934, 101% 101% 101% - 1/2 38				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
104 102% Do 5s, C, 1935, 104 104 104% - 1/2 38				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
105 100 L Erie & West 1st 5s, 37, 101% 101% 101% - 1/2 5				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
87 81 Lake Sh & M So 3 1/2, 87 81 81 + 1/2 2				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
100 99% Do deb 4s, 1928, 99% 99% 99% - 1/2 33 99%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
100 97% Do 4s, 1931, 99% 99% 99% - 1/2 13 97%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
101 100 Leh C & N 4 1/2, 1944, 100% 100% - 1/2 3				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
100 94% Leh Val Coal 5s, 1944, 95% 95 95 - 1/2 2				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
98 94 Do 5s, 1974, 94% 94 94 - 1/2 2				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
107 100 Leh Val Harb R R 5s, 34, 107% 107% 107% - 1/2 27				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
93 98% Leh Val (P) 4s, 2003, 80 80 80 - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
102 99% Do 4s, 2003, 99% 99% 99% - 1/2 8				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
111 106% Leh Val R R 5s, 2003, 106% 106% 106% - 1/2 104				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
120 121% Liggett & Myers 7s, 44, 122% 121% 121% - 1/2 30 115				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 103% Liggett & Myers 7s, 44, 122% 121% 121% - 1/2 30 115				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
133 113% Liggett & Myers 7s, 44, 122% 121% 121% - 1/2 30 115				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
113 105% Lows 5s, 1941, 105% 105% 105% - 1/2 76 90%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
102 100% Do 5s, 1941, ex war, 99% 99% 99% - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
102 100% Long 5s, 1941, 101% 101% 101% - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
97 96% Do 4s, 1932, 96% 96% 96% - 1/2 1				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
93 90% Do 4s, 1949, 90% 90% 90% - 1/2 20				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
101 98% Do 4s, 1934, 98% 98% 98% - 1/2 11				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
100 98% Do 4s, 1937, 100% 100% 100% - 1/2 11				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
94 90 Do 4s, 1949, 90% 90% 90% - 1/2 23 92%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
97 91% Lorillard Co (P) 3 1/2, 93% 92 92%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
118 113% Lorillard (P) Co 7s, 44, 115 115 115 - 1/2 7				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
98 90% Do 5s, 1931, 92% 91 91 - 1/2 34 91				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
98 90% Louisville Ry 5s, 1930, 95 95 95 - 1/2 3				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
100 103% Louisville O & E 5s, A, 1952				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
100 103% Louisville & Nash 5s, 37, 104 104 + 1/2 34 104				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
100 95 Do 5s, 1940, 95 95 95 - 1/2 67 95%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
102 101 Do 5s, 1941, 101 101 101 - 1/2 28				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 102% Do 5s, 1942, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 102% Do 5s, 1943, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 102% Do 5s, 1944, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 102% Do 5s, 1945, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 102% Do 5s, 1946, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 102% Do 5s, 1947, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do 4 1/2, 1941, 100% 100% 100% 100			
103 102% Do 5s, 1948, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% St Paul, M & M 4s, 1933, 96% 96% - 1/2 12			
103 102% Do 5s, 1949, 103 103 103 - 1/2 24 100%				103% 100 N Y, Q & E L & F 3s, 30, 101 100% 100% - 1/2 3 75				101 100% Do			

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 23

With Closing Prices Wednesday, June 27

Range, 1928.		High.		Low.		Last.		Net		Wed.'s		Range, 1928.		High.		Low.		Last.		Net		Wed.'s	
High.		Low.		Chg.		Sales.		Close.		High.		Low.		Chg.		Sales.		Close.		High.		Low.	
INDUSTRIALS																							
31 1/2	22 1/2	ACETOL PR. A (2.40)	23 1/2	23	- 1/2	1,000	23 1/2	23	- 1/2	1,000	31 1/2	22 1/2	ACETOL PR. A (2.40)	23 1/2	23	- 1/2	1,000	23 1/2	23	- 1/2	1,000	31 1/2	22 1/2
29 1/2	20 1/2	Adams Mills, w. l.	20 1/2	20 1/2	- 1/2	800	20 1/2	20 1/2	- 1/2	800	29 1/2	20 1/2	Adams Mills, w. l.	20 1/2	20 1/2	- 1/2	800	20 1/2	20 1/2	- 1/2	800	29 1/2	20 1/2
17 1/2	14	Aero Sup Mfg. A (1.50)	28	28	- 1/2	100	28	28	- 1/2	100	17 1/2	14	Aero Sup Mfg. A (1.50)	28	28	- 1/2	100	28	28	- 1/2	100	17 1/2	14
50	8 1/2	Do B	28	28	- 1/2	300	28	28	- 1/2	300	50	8 1/2	Do B	28	28	- 1/2	300	28	28	- 1/2	300	50	8 1/2
34	26	Alles & Fisher (2)	28	27 1/2	- 1/2	300	28	27 1/2	- 1/2	300	34	26	Alles & Fisher (2)	28	27 1/2	- 1/2	300	28	27 1/2	- 1/2	300	34	26
48	36	Alpha Port Cem (3)	46 1/2	46	- 1/2	9,000	46 1/2	46	- 1/2	9,000	48	36	Alpha Port Cem (3)	46 1/2	46	- 1/2	9,000	46 1/2	46	- 1/2	9,000	48	36
2 1/2	1	Allied Packers	1 1/2	1 1/2	- 1/2	300	1 1/2	1 1/2	- 1/2	300	2 1/2	1	Allied Packers	1 1/2	1 1/2	- 1/2	300	1 1/2	1 1/2	- 1/2	300	2 1/2	1
21 1/2	15	Allis Drug St. A (1.40)	16 1/2	16	- 1/2	700	16 1/2	16	- 1/2	700	21 1/2	15	Allis Drug St. A (1.40)	16 1/2	16	- 1/2	700	16 1/2	16	- 1/2	700	21 1/2	15
107 1/2	120	Aluminum Co of Am	134 1/2	134 1/2	- 2	600	134 1/2	134 1/2	- 2	600	107 1/2	120	Aluminum Co of Am	134 1/2	134 1/2	- 2	600	134 1/2	134 1/2	- 2	600	107 1/2	120
110 1/2	105 1/2	Do pf (6)	108 1/2	107 1/2	- 1/2	500	108 1/2	107 1/2	- 1/2	500	110 1/2	105 1/2	Do pf (6)	108 1/2	107 1/2	- 1/2	500	108 1/2	107 1/2	- 1/2	500	110 1/2	105 1/2
80	80	Aluminum Ltd	80	80	- 1/2	100	80	80	- 1/2	100	80	80	Aluminum Ltd	80	80	- 1/2	100	80	80	- 1/2	100	80	80
50	40	Am Bakeries, A (3)	51	50	- 1/2	300	51	50	- 1/2	300	50	40	Am Bakeries, A (3)	51	50	- 1/2	300	51	50	- 1/2	300	50	40
70	46	Am Arch Co (4)	48 1/2	46	- 1/2	2,200	48 1/2	46	- 1/2	2,200	70	46	Am Arch Co (4)	48 1/2	46	- 1/2	2,200	48 1/2	46	- 1/2	2,200	70	46
14	4 1/2	Am Br-Bov E fdr shs.	10 1/2	9 1/2	- 1/2	800	10 1/2	9 1/2	- 1/2	800	14	4 1/2	Am Br-Bov E fdr shs.	10 1/2	9 1/2	- 1/2	800	10 1/2	9 1/2	- 1/2	800	14	4 1/2
162 1/2	132	Am Cigar (8)	144 1/2	144 1/2	- 1/2	375	144 1/2	144 1/2	- 1/2	375	162 1/2	132	Am Cigar (8)	144 1/2	144 1/2	- 1/2	375	144 1/2	144 1/2	- 1/2	375	162 1/2	132
113 1/2	112	Do pf (6)	112	112	- 1/2	400	112	112	- 1/2	400	113 1/2	112	Do pf (6)	112	112	- 1/2	400	112	112	- 1/2	400	113 1/2	112
32 1/2	23 1/2	Am Colortype (1.40)	29 1/2	28 1/2	- 1/2	1,000	29 1/2	28 1/2	- 1/2	1,000	32 1/2	23 1/2	Am Colortype (1.40)	29 1/2	28 1/2	- 1/2	1,000	29 1/2	28 1/2	- 1/2	1,000	32 1/2	23 1/2
1 1/2	1 1/2	Am Control Oil	44	42	- 1/2	12,000	44	42	- 1/2	12,000	1 1/2	1 1/2	Am Control Oil	44	42	- 1/2	12,000	44	42	- 1/2	12,000	1 1/2	1 1/2
53 1/2	38 1/2	Am Cyanamid, B (1.00)	44 1/2	44 1/2	- 1/2	5,400	44 1/2	44 1/2	- 1/2	5,400	53 1/2	38 1/2	Am Cyanamid, B (1.00)	44 1/2	44 1/2	- 1/2	5,400	44 1/2	44 1/2	- 1/2	5,400	53 1/2	38 1/2
103 1/2	95	Do pf (6)	101	101	- 1/2	500	101	101	- 1/2	500	103 1/2	95	Do pf (6)	101	101	- 1/2	500	101	101	- 1/2	500	103 1/2	95
24 1/2	13 1/2	Am Dept Stores	21 1/2	21 1/2	- 1/2	1,000	21 1/2	21 1/2	- 1/2	1,000	24 1/2	13 1/2	Am Dept Stores	21 1/2	21 1/2	- 1/2	1,000	21 1/2	21 1/2	- 1/2	1,000	24 1/2	13 1/2
19 1/2	15 1/2	Am Dye & For Pow, o w.	17 1/2	16 1/2	- 1/2	6,400	17 1/2	16 1/2	- 1/2	6,400	19 1/2	15 1/2	Am Dye & For Pow, o w.	17 1/2	16 1/2	- 1/2	6,400	17 1/2	16 1/2	- 1/2	6,400	19 1/2	15 1/2
114	117 1/2	Am Gas & Elec (11)	122 1/2	121 1/2	- 1/2	1,000	122 1/2	121 1/2	- 1/2	1,000	114	117 1/2	Am Gas & Elec (11)	122 1/2	121 1/2	- 1/2	1,000	122 1/2	121 1/2	- 1/2	1,000	114	117 1/2
111	104 1/2	Do pf (6)	105 1/2	104 1/2	- 1/2	200	105 1/2	104 1/2	- 1/2	200	111	104 1/2	Do pf (6)	105 1/2	104 1/2	- 1/2	200	105 1/2	104 1/2	- 1/2	200	111	104 1/2
23 1/2	17 1/2	Am Hawaiian S S	18 1/2	18 1/2	- 1/2	1,000	18 1/2	18 1/2	- 1/2	1,000	23 1/2	17 1/2	Am Hawaiian S S	18 1/2	18 1/2	- 1/2	1,000	18 1/2	18 1/2	- 1/2	1,000	23 1/2	17 1/2
248	170	Am Li & Trac (8)	219	219	- 1/2	1,000	219	219	- 1/2	1,000	248	170	Am Li & Trac (8)	219	219	- 1/2	1,000	219	219	- 1/2	1,000	248	170
60 1/2	45	Am Mfg Co (4)	49 1/2	49	- 1/2	1,000	49 1/2	49	- 1/2	1,000	60 1/2	45	Am Mfg Co (4)	49 1/2	49	- 1/2	1,000	49 1/2	49	- 1/2	1,000	60 1/2	45
22	18	Am Maracaibo	5 1/2	4 1/2	- 1/2	6,000	5 1/2	4 1/2	- 1/2	6,000	22	18	Am Maracaibo	5 1/2	4 1/2	- 1/2	6,000	5 1/2	4 1/2	- 1/2	6,000	22	18
87	81	Am Natural Gas	83	81	- 1/2	2,200	83	81	- 1/2	2,200	87	81	Am Natural Gas	83	81	- 1/2	2,200	83	81	- 1/2	2,200	87	81
24	13	Am Rayon Prod	17 1/2	17 1/2	- 1/2	6,500	17 1/2	17 1/2	- 1/2	6,500	24	13	Am Rayon Prod	17 1/2	17 1/2	- 1/2	6,500	17 1/2	17 1/2	- 1/2	6,500	24	13
114	82 1/2	Am Rolling Mills (12)	89	88 1/2	- 1/2	1,000	89	88 1/2	- 1/2	1,000	114	82 1/2	Am Rolling Mills (12)	89	88 1/2	- 1/2	1,000	89	88 1/2	- 1/2	1,000	114	82 1/2
28 1/2	11 1/2	Am Solv Chem, v t e	21 1/2	21 1/2	- 1/2	1,000	21 1/2	21 1/2	- 1/2	1,000	28 1/2	11 1/2	Am Solv Chem, v t e	21 1/2	21 1/2	- 1/2	1,000	21 1/2	21 1/2	- 1/2	1,000	28 1/2	11 1/2
41 1/2	25 1/2	Do part pf	32	30 1/2	- 1/2	1,000	32	30 1/2	- 1/2	1,000	41 1/2	25 1/2	Do part pf	32	30 1/2	- 1/2	1,000	32	30 1/2	- 1/2	1,000	41 1/2	25 1/2
14	7 1/2	Am States, Sec, A	12	12	- 1/2	2,200	12	12	- 1/2	2,200	14	7 1/2	Am States, Sec, A	12	12	- 1/2	2,200	12	12	- 1/2	2,200	14	7 1/2
18 1/2	7 1/2	Do B	3 1/2	3 1/2	- 1/2	13,000	3 1/2	3 1/2	- 1/2	13,000	18 1/2	7 1/2	Do B	3 1/2	3 1/2	- 1/2	13,000	3 1/2	3 1/2	- 1/2	13,000	18 1/2	7 1/2
4 1/2	1 1/2	Do part pf	3 1/2	3 1/2	- 1/2	4,800	3 1/2	3 1/2	- 1/2	4,800	4 1/2	1 1/2	Do part pf	3 1/2	3 1/2	- 1/2	4,800	3 1/2	3 1/2	- 1/2	4,800	4 1/2	1 1/2
56	34 1/2	Am Superpower, A (d)	30 1/2	34 1/2	- 1/2	1,000	30 1/2	34 1/2	- 1/2	1,000	56	34 1/2	Am Superpower, A (d)	30 1/2	34 1/2	- 1/2	1,000	30 1/2	34 1/2	- 1/2	1,000	56	34 1/2
50 1/2	36 1/2	Do B (d)	38	30 1/2	- 1/2	1,000	38	30 1/2	- 1/2	1,000	50 1/2	36 1/2	Do B (d)	38	30 1/2	- 1/2	1,000	38	30 1/2	- 1/2	1,000	50 1/2	36 1/2
106 1/2	100 1/2	Do pf (6)	106 1/2	106 1/2	- 1/2	500	106 1/2	106 1/2	- 1/2	500	106 1/2	100 1/2	Do pf (6)	106 1/2	106 1/2	- 1/2	500	106 1/2	106 1/2	- 1/2	500	106 1/2	100 1/2
34 1/2	3 1/2	Anchor Post Fence	26	22 1/2	- 1/2	600	26	22 1/2	- 1/2	600	34 1/2	3 1/2	Anchor Post Fence	26	22 1/2	- 1/2	600	26	22 1/2	- 1/2	600	34 1/2	3 1/2
22 1/2	17 1/2	Anglo-Am (1.33 1/2)	18 1/2																				

Transactions on the New York Curb Exchange—Continued

Range, 1928. High.Low.										Range, 1928. High.Low.										Range, 1928. High.Low.									
PACIFIC COAST										PACIFIC COAST										PACIFIC COAST									
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Range, 1928. High, Low.		High, Low.	Last.	Net Change.	Wed., Close.
107	100 MANSF'LD M&S 7s, 41.102	100	102	- 2	17 101
101	92% Medlin 7s, E, 1951	99%	96%	+ 1%	103 98
105 1/2	102% Do, 1940	104%	104%	..	5 104 1/2
100 1/2	98% Mendoza 7 1/2s, 1951	99%	97%	+ 1/4	97 1/2
98 1/2	97% Montevideo 10s, 1959	99	93%	+ 1/2	93 1/2
97 1/2	94% Minas Geraes 6 1/2s, 1958	96%	94%	- 1/2	62 94
102 1/2	98% NEWFOUNDLD 5s, '52, 100%	99%	99%	..	22 98 1/2
97 1/2	92% Nippon El Pw 6 1/2s, 1953	93%	92	- 1/2	8 93 1/2
90 1/2	94% Norway Mun Bk 7s, '67, 93	93	93	- 3/4	23 93
95 1/2	91 North Germ Lloyd 4s, '47, 93%	92%	93	- 1/2	38 92 1/2
97	92% OSLO G & EL 5s, 1963, 93%	92%	93 1/2	..	35 93
96 1/2	94% PARANA STATE 7s, '58	93%	94 1/2	- 1/4	95 93

98%	95%	Prusse 6/25, 1951	97	95%	95% - 1%	78	96%
93%	89%	Do 6/8, 1952	91	84%	89% - 1%	106	96%
98%	73	Potterio Sugar Ts, 6/7	79	73	73 - 5	10	96%
100%	96	RIO GRANDE 7/8, 1967	98	90%	97% - 1/2	20	96
17%	12	Russia 5/48, 21, cfs of d	13%	13	13% - 1/2	20	96
10%	2%	Do 5/25, 1951	13	13	13% - 1/2	26	96
20	13	Do 6/8, 1919	13	13	13	4	13
18	12%	Do 6/8, 1910, cfs of d	13	12%	13 - 1/2	56	13
1024	100	SARRE BAS con Ts, 35, 100%	100%	100%	100% + 1/2	8	100%
99%	93%	SARRE BAS 1945	99	99	99 + 1/2	1	99%
101%	96	Santiago Ts, 1049	101	99%	100 + 1	12	99%
98	95%	Saxon St Mte 6/8, 1946 96%	96%	96%	96% + 1/2	4	96%
89%	89%	Silesia Prov Ts, 1958	89%	89%	89% + 1/2	1	89%
98%	98%	Silesia Prov 6/8, 1958	98	98%	98% + 1/2	1	98%

98%	93%	Stinnee (H) 7s.A.	30w	w	90	95	95%	+	1	95%
98%	92%	Do 7s.A.	1946w	w	90	94%	95%	+	1	16
102%	100%	Swiss Gov 3 1/2s.	1929w	..	100%	100%	100%	+	1	12
105%	102%	TIETZ 7 1/2s.	1946w	e.w	103%	103%	103%	+	10	..
95%	92%	TYROL Hydro 7s.	1952	..	94	93	93	-	1	7
125%	101	UNITED EL SER 7s.	50.117	..	115%	116%	+	1	14	..
100	92%	Do ex warrants	.....	96	94%	94%	+	1	23	..
97	82%	United Ind Corp	6 1/2s.	41	82%	92%	94%	+	1	93%
96	80	Un Steel Wks	8 1/2s.A.	47	90%	80%	90	+	1	31
96	93	VENETIAN PRIV	MTG							

93½	87½	VIENNA CITY STS., 1932.....	90	89¼	89½	..	1	78	89½
90	87½	WARSAW CITY TR., P. 88	87½	87½	-	½	46	87½	
93½	89	Westphalia UN EL F. 88 A, 1933, w i	90%	89¼	90	-	%	40	89¼

Dividend rates in dollars based on last quarterly or semi-annual payment.

+Ex dividend. +Partly extra. †Plus extra in stock. n Payable in cash or stock. h Payable in stock. d Payable in preferred stock.

The bonds will be direct obligations of the republic and, upon redemption of the bond issues late this year, will be secured by a first lien on revenues derived from export duties, stamp and liquor taxes and net revenues from operations of the Chiriqui Railway and the wharves at the port of Armuelles. The Republic of Panama, excluding the Canal Zone, has an area of 32,380 square miles and an estimated population of 500,000. After present financing, Panama's external funded debt will be about \$2,446,000, and the internal debt, about \$2,975,588. Annual service requirements of the external debt will be \$1,072,000, or less than 17 per cent. of the average ordinary revenues over the past five years.

ADVERTISEMENTS.

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
1 Argentine 5s, 1954.....	85	87	1 Greek Govt. 1914, 5%.....	138	143	1 Cuba Co. deb 6s, 1955.....	87	90	1 Commerz und Privatbank....	26 1/2	28
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			2 Deutsche Bank.....	35	40
1 Austrian 6s, 50-year (per kr. 1,000,000).....	9 1/2	11 1/2	1 Italian 5% Cons. (lire 1,000)...	44 1/2	45 1/2	1 Royal Bank of Bohemia 4 1/2s...	24	26	3 Disconto Gesellschaft Bank...	58	59 1/2
2 Do 10% Treas. (kr. 1,000,000)...	12	15	NORWAY:			2 Do.....	24	26	3 Dresdner Bank.....	30 1/2	32
BELGIUM:			1 Norway 6s, 1920-70 (kroner)...	265	273	GERMANY:			2 Do.....	30 1/2	32
1 Belgium Restoration 5s, 1930.....	22	24	2 Do 6 1/2s, 1944.....	265	271	1 A. E. G. pre-war.....	24	26	HUNGARY:		
2 Do Premium 5%.....	24	25 1/2	POLAND:			1 A. E. G. 1919 (per mks. 1,000)...	240	250	1 Hungarian Disconto and Ex-	15	16 1/2
BRAZIL:			1 Poland 6% ext., 1940 (in p. c.)...	82	84	2 Badische Anilin pre-war.....	31	33	ITALY:		
1 Brazil Govt. 4s, 1889 (p. £20)...	59 1/2	60 1/2	2 Do.....	82	84	2 Do 1919.....	12 1/2	13 1/2	1 Banca d'America e d'Italia...	7 1/2	8 1/2
2 Do 4s, 1900 (stg.).....	67 1/2	68 1/2	3 Poland Inter. Conversion Ln.....	7 1/2	7 1/2	2 Do.....	12 1/2	13 1/2	CANADIAN BONDS		
3 Do 4s, 1910.....	60	61	RUMANIA:			3 H. A. P. A. G. 4 1/2s.....	31	32 1/2	Payable, principal and interest, in United		
4 Do 4 1/2s, 1883.....	77	77 1/2	1 Rumanian Reconstruction 5s, (lei 1,000).....	3 1/2	4 1/2	3 North German Lloyd 5 1/2s pre-war.....	32	33 1/2	States gold coin:		
5 Do 4 1/2s, 1888.....	73 1/2	74 1/2	2 Do.....	3 1/2	4 1/2	INDUSTRIAL AND MISCELLANEOUS—STOCKS			1 Alberta 5 1/2s, 1917.....	107	109
6 Do 5s, 1913.....	76	77 1/2	RUSSIA:			FRANCE:			2 Do 5s, 1939.....	101	103
7 Do 5s, 1895.....	77	78 1/2	1 4% rentes, 1894 (per 1,000 rubles).....	4 1/2	5 1/2	1 Chemin de Fer du Nord.....	83	96 1/2	3 Do 5s, 1948.....	101	103
CHILE:			2 Do.....	4 1/2	5 1/2	2 Generale Electricite.....	117	121	4 British Columbia 5s, 1939.....	100 1/2	103
1 Chilean 5s, 1911.....	86	88	3 5th and 6th War Loan 5 1/2s, (per 1,000 rubles).....	2 1/2	3 1/2	3 Paris-Lyons-Mediterranean 5 1/2s.....	54	57	5 Do 5s, 1949.....	101	103 1/2
COSTA RICA:			MUNICIPAL—BONDS			3 Thompson-Houston.....	34 1/2	37	6 Great Winnipeg Water 5s, '29, 99, 100.....	103	106
1 Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	77	79 1/2	ARGENTINA:			GERMANY:			7 Do 5s, 1932.....	100 1/2	102 1/2
CZECHOSLOVAKIA:			1 Buenos Aires 5s, '15 (£100 pcs.)...	83	85	1 A. E. G. com.....	41	42 1/2	8 Manitoba 5s, 1944.....	113	116
1 Czech Ln. 4% (per kr. 1,000)...	28	30	2 Do (£10 pieces).....	78	80	1 I. G. Farber Industries.....	126	132	9 Montreal 5s, 1930.....	99	100
2 Do 4 1/2% (per kr. 1,000).....	28	30	AUSTRIA:			1 Daimler Motors.....	15	16 1/2	10 Do 5s, 1942.....	101	103
DENMARK:			1 Vienna 5s, 1920 (per 1,000,000)...	15	25	19 Leonard Tietz A. G.....	70	73	11 Do 5s, 1958.....	102	105
1 Denmark 5s, 1919.....	257	263	CZECHOSLOVAKIA:			HUNGARY:			12 Nova Scotia 5s, 1934.....	99	102 1/2
2 Do 3s, 1894.....	160	164	1 Carlsbad 4s.....	19	21				13 Ontario 5s, 1942.....	101	103
FINLAND:			2 Do.....	19	21	INDUSTRIAL AND MISCELLANEOUS—STOCKS			14 Do 6s, 1943.....	112	114 1/2
1 Finland Int. 5 1/2% (per F. mks. 1,000).....	20	22	3 Prague 4s.....	21 1/2	23 1/2	AUSTRIA:			15 Ottawa 5s, 1940.....	101	103
FRANCE:			GERMANY:			BANK—STOCKS			16 Regina 5s, 1944.....	98	100 1/2
1 French Govt. 4s, '17 (fs. 1,000) 31 1/2	32	32	1 Berlin 1882-1915 pre-war (1,000 marks).....	5 1/2	6	1 Austrian Discount Co. (per			17 Saskatchewan 5s, 1932.....	99	100
2 Do 5s, (vict.) (per fsa. 1,000) 36	37	37	2 Do.....	5 1/2	6	2 Do (per schilling sh.).....			18 Do 5s, 1943.....	101 1/2	103 1/2
3 French Pref. 5s.....	43 1/2	44 1/2	3 Berlin 4s, 1919 (1,000 marks)...	1 1/2	1 1/2	3 Bodencredit (per schilling sh.)			19 Toronto 5 1/2s, 1944.....	106	110
4 Do 6s, 1920.....	39	40	4 Do.....	1 1/2	1 1/2	4 Credit Anstalt (per schill. sh.)			20 Victoria 4 1/2s, 1944.....	94	97
GERMANY:			HUNGARY:			1 Mercurbank (per schilling sh.)			21 Do 5s, 1944.....	99	101
1 German Govt. Liquidation Ln. 5s, (per reichsmarks 1,000).....	42	45	1 Budapest 4 1/2s, 1914, stg. (per £20).....	52	55	2 Do (per schilling sh.).....			CANADIAN BANK STOCKS		
2 Do.....	42	45	POLAND:			3 Wiener Bk. Verein (per schilling share) ex div.....			1 Bank of Montreal.....	340	341
3 Do with drawing rts.....	57	60	1 Warsaw 5s, '21 (1,000,000 mks.).....	420	..	FRANCE:			2 Bank of Nova Scotia.....	378	380
4 Do.....	57	60	GERMANY:			1 Cred. Lyonnais (\$ per share).....			3 Bank of Toronto.....	301	305
GREAT BRITAIN:			HUNGARY:			2 Banque Paris Pays Bas (\$ per share).....			4 Canadian Bank of Commerce.....	275	278
1 Brit. Fund 4s, March, 1910.....	89	91	POLAND:			3 Un. Parisienne (\$ per share).....			5 National Canadian Bank.....	186	188
2 Brit. Nat. W. L. 5s, 1929-47.....	98	100	GERMANY:						6 Royal Bank of Canada.....	340	363
3 Brit. Vict. 4s, Sept., 1919.....	90	92	HUNGARY:						7 Dominion Bank.....	251	255
4 Brit. Nat. W. G. 5s, 1929.....	101	103	POLAND:						8 Imperial Bank.....	251	255
5 Brit. Nat. W. B., Oct., 1927.....	101	104	GERMANY:						9 Standard Bank.....	236	240
6 Brit. Consols 2 1/2s.....	92	94 1/2	HUNGARY:								

[illegible]

- 15-Seybolt & Seybolt, Inc., 1387 Main St.,
Springfield, Mass. Phone 5-1736.
16-Harvey Beyer Co., Federal Trust Build-
ing, Newark. Phone Mitchell 4394-5.
18-Throckmorton & Co., 165 Broadway, N.Y.
Phone Cortlandt 6610.
19-Lehman Brothers, 16 William St., N. Y.
Phone Bowling Green 3700.
W. O. signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS

Key.	Bid.	Offer.
American Union Bank.....	240	280
1 Bank of America.....	170	175
Bank of Yorktown.....	225	
Bedford National.....	190	210
Bronx Borough.....	700	775
Bryant National.....	230	
Central National ex rts.....	212	222
Do rights.....	8	13
1 Chase.....	535	542
Do rights.....	25	30
Chatham Phenix.....	595	605
Chesapeake Exchange.....	200	220
Chemical National.....	900	950
Colonial.....	1,200	
Corn Exchange.....	630	650
Cosmopolitan.....	400	
First Avenue.....	2,300	2,400
First National, Brooklyn.....	500	530
First National, New York.....	3,875	3,975
Flatbush National.....	210	
Garfield.....	700	
Globe Exchange.....	350	
Grace.....	330	
Hanover.....	1,370	
Harriman National.....	1,050	1,125
Lebanon.....	235	255
1 Liberty National Bank.....	275	285
1 Mechanics Bank, Brooklyn.....	330	340
Do rights.....	23	28
Municipal Bank, Brooklyn.....	430	450
Nassau National.....	430	460
1 National City.....	815	825
National Park.....	670	695
Public National.....	760	775
Seaboard National.....	810	840
Seward National.....	190	200
Sixth Avenue.....	230	260
1 State.....	705	720
Textile.....	325	
Trade Bank.....	325	375
Yorkville.....	250	290

DETROIT BANK STOCKS

American State Bank.....	270	277
Bank of Detroit.....	237	243
Bankers Trust.....	320	
Bankers Trust.....	895	
Fidelity Trust.....	510	
First National.....	555	562
Griswold First State.....	216	218
Guardian Detroit Bank.....	535	
Highland Park Trust.....	340	
National Bank of Commerce.....	640	
Peninsula State.....	400	410
Security Trust.....	900	
Union Trust.....	645	

SOUTHERN BANK STOCKS

1 Southern Bk. & Tr. Co., Bir- mingham, Ala.....	110	125
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INSURANCE—STOCKS

Aetna C. & S. ex rts.....	950	1,050
Aetna Fire.....	730	760
Aetna Life.....	830	850
1 American Equitable.....	28	32
American Reserve.....	W.O.	
Automobile.....	380	410
Baltimore American.....	80	85
Brooklyn Fire.....	30	34
Camden Fire.....	30	34
Carolina.....	55	60
City of New York.....	600	650
Chicago.....	18	23
Columbian National.....	380	
Commonwealth.....	700	
Conn. G. Life.....	1,550	1,750
Continental.....	79 1/2	81
Eagle Fire.....	96	99
Fidelity & Casualty.....	180	190
Fidelity-Phoenix.....	78	80
Firemen's.....	48	53
Franklin Fire.....	360	380
Glens Falls.....	54	59
Globe & Rutgers.....	2,500	2,700
Great American.....	47	50
1 Guardian Fire.....	105	110
Hanover.....	72	77
Hartford.....	900	850
Hartford S. B.....	725	775
Hudson Casualty.....	10	12
Importers & Exporters.....	87	93
Lloyd's P. G.....	305	315
Maryland Casualty.....	158	165
Mass. Bond.....	500	600
Merch. & Marine Fire.....	19	23
Merch. F. A.....	350	380
Metropolitan Casualty.....	90	95
Milwaukee Mechanics.....	45	50
Missouri State Life.....	94	96
National Liberty, new.....	80	90
National Union.....	320	350
New Brunswick Fire.....	58	63
New Hampshire.....	525	625
New Jersey.....	58	65
New York Fire.....	23	27
Niagara.....	120	135
North America.....	85	90
Northern.....	310	340
Pacific Fire.....	180	200
Preferred Ac.....	550	
1 People's National Fire.....	52	56
Pro. Wash.....	690	730
Phoenix.....	750	800
Reliance Cas. N. J., \$5, new.....	18	20
Rhode Island.....	340	360
Republic Fire (Pitts).....	40	45
Rossia.....	152	157
St. P. & F. & M.....	180	195
Security ex rts.....	110	125
Springfield.....	190	210
Stuyvesant.....	215	235
Sylvania Fire.....	30	34
Travelers.....	1,675	1,725
Transportation.....	40	50
United States Fire.....	88	95
United States Casualty.....	390	420
Westchester Fire.....	77	82

INVESTMENT TRUST—STOCKS

9 Am. Founders Trust com.....	98	102
Do.....	96	98
8 Bankstocks Corp. of Md. pf.....	86	82
City Financial A.....	86	89
Do.....	89 1/2	
18 Diversified Trusts.....	19 1/2	15 1/2
Do Series B.....	17 1/2	
9 Federated Capital Corp. pf.....	24	26
with warrants.....	35	38
Do com.....	35	38
Investing Co., Ltd.....	25	27

INVESTMENT TRUST—STOCKS

—Continued

Key.	Bid.	Offer.
11 Fixed Trust shares.....	19 1/2	20
8 Guardian Investors \$3 unit.....	47	49
Greenway Corp. com.....	16	19
Do pf.....	50	52
8 Imperial Royalties pf.....	1.22	1.25
8 Investors Royalty Syndicate.....	1.22	1.25
9 Intl. Sec. Corp. 6 1/2% pf.....	92	98
Do 6% pf.....	89	93
Do A. com.....	60	65
Do "A".....	60	62
Do B. com.....	35	39
Do "B".....	34	37
9 Investment Co. of Am., A.....	140	
Do B.....	140	
Do com.....	40	44
Do unit. wts.....	20	24
9 Investing Corp. of Am.....	19	
Joint Sec. Corp., Ser. B units.....	120	125
Massachusetts Investors.....	84 1/2	87 1/2
9 Nat'l American.....	25	29
9 New Jersey Bankers.....	6	7 1/2
Do.....	6 1/2	7 1/2
9 Pacific Investing.....	29	32
Power & Light.....	50	52
9 Petroleum Royalties.....	115	125
9 Second Int. Secs. Corp. com.....	48	55
Standard Int'l Sec. units.....	65	
Do com.....	23	
9 Standard Int'l Sec. com.....	48	50
Standard Investing com.....	37	39
Standard Investing com.....	40	42
9 Sterling Secs. Corp. units.....	31	33
U. S. Shares B.....	23 1/2	25
Do C (1).....	23 1/2	
Do C (2).....	24 1/2	
9 U. S. & British Int'l units.....	73	76

JOINT STOCK LAND BANKS—

STOCKS	Bid.	Offer.
Chicago.....	34	40
Dallas.....	118	126
Denver.....	65	75
Des Moines.....	12	18
First Carolina.....	81	89
Fremont.....	50	60
Kansas City.....	91	98
Lincoln.....	130	145
North Carolina.....	100	108
San Antonio.....	12	20
Southern Minnesota.....	100	106
St. Louis.....	2 1/2	3 1/2
Virginia (par \$5).....		

TRUST COMPANIES—STOCKS

1 Am. Exchange Irving.....	418	425
Do rights.....	16	21
Bank of N. Y. & Tr.....	700	750
Bankers Trust, ex rts.....	910	920
Do rights.....	38	44
Central Union.....	1,620	1,650
Empire.....	435	450
Equitable Trust.....	455	465
Farmers L. & T.....	515	535
Fidelity.....	455	465
Guaranty.....	600	610
Interstate.....	285	295
Lawyers T. & G.....	340	360
1 Manufacturers.....	216	221
Midwood Trust.....	320	
Murray Hill, ex rts.....	270	290
New York.....	720	
Times Square.....	198	208
Title Guarantee.....	825	845

REALTY, SURETY AND MORTGAGE

COMPANIES	Bid.	Offer.
Amer. Surety.....	290	310
Ed. & Mfg. G.....	430	460
Home Title.....	320	350
Lawyers Mortgage.....	340	360
Mortgage Bond.....	170	190
National Title G.....	200	225

PUBLIC UTILITIES—STOCKS

Am. Comwlth. Pr. 7% pf.....	100	
Arkansas Gas, C. 7% pf.....	109 1/2	110 1/2
Arkansas P. & L. 7% pf.....	106	
Assoc. G. & E. orig. pf. (3.50) 52.....	95 1/2	97 1/2
Do 6% pf.....	101 1/2	102 1/2
Do 6 1/2% pf.....	98 1/2	99 1/2
Atl. City Elec. pf. (6).....	108	110
Augusta-A. R. & Elec.....	28	33
Do 6% pf.....	115	120
Bangor Hydro Elec. pf.....	77	83
Birmingham Wat. W. 7%.....	103	107
Broad River Power 7% pf.....	102	105
Carolina P. & L. 7% pf.....	109	111
Cent. Ark. Ry. & L. pf. (7).....	105	108
Central Maine Pow. 7% pf.....	110	111
Do 6% pf.....	97	99
Cent. P. & L. pf.....	108	108
Cent. Pub. Ser. Corp. 7%.....	98 1/2	101
6 Cities Service com.....	65 1/2	66 1/2
Do pf.....	100 1/2	100 1/2
Do pf. B.....	94	
Do pf. BB.....	95	
Do bankers.....	35	
Cleve. Elec. Ill. 10%.....	425	440
Do 6% pf.....	110	112
Col. Elec. & Power 7% pf.....	110	113
Col. Ry. P. & L. pf. B (6 1/2).....	105	108
Do pf. (6).....	104	108
Conn. T. & Power 7% pf.....	117	119 1/2
Cons. Traction.....	121	123
Consol. Pow. & Lt. pf. (7).....	106	110
4 Consumers Pow. 6% pf. & div. 102.....	104	
Dallas Pow. & Light 7%.....	110	112
Dayton Power & Lt. 6% pf.....	106	108
Derby Gas & Elec. 7% pf.....	107	108
East. Dallas Elec. 7% pf.....	107	108
Elec. Pub. Ser. 7% pf.....	96 1/2	99 1/2
Elec. Investors pf. (6).....	99	102
Fort Worth Pow. & Lt. 7% pf. 114.....	115 1/2	
Galveston-Houston Elec.....	33	36
Do 6 1/2% pf.....	80	86
Gas & Elec. Brgs. (5).....	97	
Gen. Gas & Elec. cfts.....	45	46
Hudson County Gas (8).....	149	160 1/2
Idaho Pow. & Lt. 7% pf.....	109	111
Illinois Pow. & Lt. 7% pf.....	106 1/2	106 1/2
Interstate Power 7% pf.....	100	103
Kansas Gas & Elec. 7% pf.....	108	110
Kentucky Sec. (5).....	150	170
Do pf. (6).....	85	96 1/2
Kings County Light 7%.....	110	114
Lake Sup. Dis. Pw. 7% pf.....	103	

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Los Angeles G. & E. 6% pf.....	102	111
Met. Edison pf. (5).....	103	108
Do pf. (7).....	108	110
Mississippi River Pwr. 6% pf.....	110	113
Mobile Elec. pf. (7).....	90	
Nat. Pub. Service pf. A (7).....	100	102
Nassau & Suffolk Light 7% pf.....	107	110
Nebraska Pow. 7% pf.....	107	109
Newark Consolidated Gas (5) 97.....	97	
New Jersey Pw. & Lt. 6% pf.....	100	105
New Orleans Pub. Ser. 7% pf.....	105	107
N. Y. Pow. & Lt. 7% pf.....	112	115
N. Y. Queens El. Lt. & Pw.....	300	350
Do 5% pf.....	102	108
4 Northern States Pwr. 6% pf.....	108	110
Northern N. Y. Util. 7% pf.....	107	110
Ohio Public Service pf. (7).....	111	113
Okla. Gas & Elec. 7% pf.....	107	109
Okla. Gas & Elec. 7% pf.....	107	109
Penn. Power & Elec. 7% pf.....	109	112
Roch. Gas & Elec. 7% pf. B.....	104	106
Sioux City G. & E. 7% pf.....	105 1/2	106 1/2
Somerset Un. Mid. Lgt. (4).....	75	
South Jersey G. & E. T. (8).....	160	
Staten Island Edison 6% pf.....	97	102
Tenn. Elec. Pow. 7% pf.....	107	108
Do 6% pf.....	100	102
Texas Pow. & Lt. 7% pf.....	114	115 1/2
Tide Water Pow. 8% pf.....	106	109
Un. G. & E. (N. J.) 5% pf.....	75	80
Un. G. & E. (Conn.) pf. (6).....	95	100
Un. G. & E. (N. J.) 5% pf.....	107	110
Utica Gas & Elec. 7% pf.....	104	106
Utilities Pow. & Lt. 7% pf.....	98	102
Virginia Pub. Svc. pf. (7).....	104	105
Wash. Ry. Elec. com (7).....	400	475
Do pf. (5).....	99 1/2	99 1/2

SUGAR—STOCKS

7 Central Aguirre Sugar.....	148	152
7 Fajardo Sug. Ref. Co.....	152	155
7 Federal Sugar Refining Co.....	20	25
7 National Sugar Refining.....	138	140
7 New Niquero Sugar Ref. Co.....	45	50
7 Savannah S. Ref. Corp.....	118	122
7 Sugar Estates of Oriente pf.....	43	47

INDUSTRIAL AND MISCELLANEOUS

—STOCKS

Aeolian Co. pf.....	75	86
Aeolian-Weber.....	20	30
Do pf. (7).....	60	70
Am. Hard. Rub. (6).....	57	63
Am. Litho. (1.60).....	37	42
Do pf. (7).....	105	110
Am. Meter Co. (5).....	110	115
Am. Road Machines.....	3	5
Do pf.....	8	14
Am. Sales Book (4).....	76	78
Do pf. (2).....	107	108
Amer. Thread pf. (25).....	3 1/2	3 3/4
Andian Natl. Corp.....	50	52
Armstrong Corp. (8a).....	58	62
Atlas Pld. Cement pf. (2.60).....	46	
Barnhart Bros. 1st pf. (7).....	107	110
Do 2d pf. (7).....	105	108
Bliss (E. W.) 1st pf. (4).....	56	61
Do 2d pf. B. (60c).....	10	11 1/2
Bohn Refrigerator pf. (7).....	96	99
Bowman Bld. Hotels.....	7	
Do 1st pf. (7).....	73	
Do 2d pf. (5).....	33	
Bruns-Balke-Collender pf.....	108	111
Buckeye Copper.....	15	30
Burden Iron pf. (2).....	80	
Buzza, Clark, Inc., D. w. w. (7).....	96	100
Can. Celanese.....	55 1/2	60
Canario Copper.....	15	30
Clinchfield Coal Corp. (1 1/2%).....	25	32
Columbia Phonograph.....	170	190
Curtiss Assets.....	35	
De Forest Photo.....	7	8 1/2
Dictograph Prod.....	7	8 1/2
Do pf. (6).....	93	
Doehler Die Cast. pr. (3.50).....	43	46
Douglas Shoe pf.....	91	95
Driver Harris pf.....	90	100
Do com.....	75	85
Durant Acceptance.....	5	
Durant of N. J. pf.....	2 1/2	
Eisemann Magneto.....	15	20
Do pf. (7).....	83	89
Folmer Graflex Corp. pf. (7).....	130	140
Gen. Bronze 7% pf.....	118	124
Gen. Firefig. pf.....	110	
Gorham Mfg. (7).....	76	78
Gt. Nor. Paper (3).....	12	16
Hale & Kilburn pf.....	10	12
Hayes Hunt Corp.....	225	240
Herc. Powder (8).....	120	123
Do pf. (7).....	275	300
Herrg-Hall-M. Safe Co. (8a).....		
Hutto Eng. Co. com.....	28	45
Ide (G. B.) pf. com.....	37	41
Ind. Finance.....	86	91
Do pf. (7).....	31	34
International Textbook.....	6	10
Jessup & M. Paper.....	30	35
Do pf. (7).....	116	117
Keyes Fib. Co. (6).....	104	108
Lanston Mono. (6).....	17	21
Lawr. P. Cem. (8).....	70	
Liberty Baking.....	4%	4%
Do pf.....	43	43
McFadden Publications.....	21	23
Mag. Rep. (2.80).....	85	89
Man. Rub. (8.20).....	35	
Merck & Co. pf. (4).....	14	16
Mich L'stone & Ch.....	31	35
Photol. Inc.....	72	78
Municipal S. 8% pf.....	77	83
Nat. Baking Co. (7).....	108	111
Nat. Canker Co. (3).....	3	
Nat. Cash Credit Assn. pf.....	20	25
Do pf.....	40	40
Nat. Cypres'n A. com.....	15	20
Nat. Guard & Fin.....	80	85
Nat. Licorice (5a).....	20	23
Nedicks, Inc.....	130	136
Port pr. com.....	65	75
J. Worsted pf. (8).....	100	
Telephone M. pf. (7).....	135	140
Helps-Deane & B.....	13	15
Photomatone N. B.....	32	36
Pick (A. C.) & Co 7% pf.....	101	
Laquel, Inc.....	18	

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 23

Chicago

STOCKS.

Sales.	High.	Low.	Last.
915 Acme Steel	88	85	86
999 Adams Royalty	20	20	20
2,700 All Amer. Mch. Wk.	10 1/2	10 1/8	10
70 Am Furniture Mart pf.	101	97 1/2	100
82 Am Pub. Serv. pf.	103	101	101
10 Am Shipbuilding	100	100	100
10 Do prior pf.	97 1/2	97	97
3,600 Am States Sec. of A.	10 1/2	10	10
150 Do class B	12	12	12
4,300 Do warrants	3 1/2	3 1/4	3 1/2
125 Armour of Illinois pf.	93 1/2	93 1/4	93 1/2
250 Associated Invest. Co.	40	39 1/4	39 1/2
700 Art Metal Works	30	29	29 1/2
2,500 Auburn Motor	113	108	108 1/2
400 Balaban & Katz	67	63 1/2	67
2,325 Eastman Bros. pf.	32	30	31
250 Baxter Laundry, A.	25 1/2	24 1/2	25
150 Bendix Corp.	125	120	121 1/2
6,500 Do B	125	119 1/2	120
110 Beach & Sons	100	100	100
24,000 Borg-Warner	83	79 1/2	80
50 Bunte Bros	20 1/2	20 1/4	20 1/2
2,100 Butler Brothers	24 1/2	24 1/4	24 1/2
1,750 Campbell W. C. pf.	43 1/2	43 1/4	43 1/2
1,600 Castle (A. M.)	58	56 1/2	57
100 Celotex	83 1/2	83	83 1/2
235 Do pf.	83 1/2	83	83 1/2
25 Cent G. & E. 6 1/2% pf.	98	98	98
10 Cent States pf.	101	101	101
20 Cent Ind. Power pf.	100 1/2	100 1/4	100 1/2
301 Cent Ill. Pub. Serv. pf.	90	89 1/2	89 1/2
300 Cent & S. W. Util.	80 1/2	80 1/4	80 1/2
245 Do pf.	100 1/2	100 1/4	100 1/2
10 Do prior pf.	100 1/2	100 1/4	100 1/2
25 Chicago City & Conn. 1%	1 1/2	1 1/4	1 1/2
195 Do pf.	13 1/2	13 1/4	13 1/2
50 Chi. N. S. & Mil.	20 1/2	20 1/4	20 1/2
175 Do pf.	60	60	60
234 Do pf.	60	60	60
3,500 Chicago Yellow Cab.	31 1/2	30 1/2	31 1/2
2,000 Chickasha Cotton Oil.	47 1/2	45	46
30 Chi. Rapid Transit pf.	10 1/2	10 1/4	10 1/2
125 Chicago Tunnel pf.	97	97	97
6,350 Club Aluminum Utensils	28	28	28
35 Coleman Lamp	50 1/2	50	50 1/2
1,075 Commonwealth Edison	181	180	181
200 Consoil Film Ind.	13 1/2	13 1/4	13 1/2
1,100 Do pf.	24 1/2	24 1/4	24 1/2
3,000 Consumers Co.	10 1/2	10	10 1/2
600 Do warrants	5 1/2	5 1/4	5 1/2
430 Crane Company	45 1/2	45 1/4	45 1/2
3,800 Davis Indus.	17 1/2	17 1/4	17 1/2
1,300 Do warrants	17 1/2	17 1/4	17 1/2
210 Dayton Rubber, A.	40	35	35
1,500 Decker & Cohn	31 1/2	30 1/2	31 1/2
250 Elec. Household Prods.	23	22 1/2	22 1/2
672 Empire G. & Fuel Tr. pf.	112 1/2	112 1/4	112 1/2
110 Do prior pf.	112 1/2	112 1/4	112 1/2
10 Do 6% pf.	98 1/2	98 1/4	98 1/2
71 Do 6 1/2% pf.	100 1/2	100 1/4	100 1/2
1,025 Faste Gear & Machine	23 1/2	23 1/4	23 1/2
3,100 Faleburg Coulter Disc.	24	19 1/2	20
6,050 Gen. Brier	50	50	50
75 Do pf.	55 1/2	55	55 1/2
6,500 Gossard, H. W.	50 1/2	50	50 1/2
100 Godchaux Sugar	24 1/2	24 1/4	24 1/2
1,300 Good Lakes D. & D.	43	40	40
250 Grief Bros. A.	40	35	35
7,075 Grigsby Grunow	87 1/2	70 1/2	80
100 Hart, S. & Marx	148	148	148
50 Hammermill Paper	42 1/2	42 1/4	42 1/2
45 Hartford Fire	25	25	25
1,325 Henney Motor	42 1/2	42 1/4	42 1/2
200 Do pf.	47 1/2	47 1/4	47 1/2
8,400 Hart Carter	32	29 1/2	30
175 Hibbard St. B.	39 1/2	39 1/4	39 1/2
150 Illinois Brick	39 1/2	39 1/4	39 1/2
1,620 Inland Wire & Cable	40 1/2	40 1/4	40 1/2
5,125 Kalamazoo Stove	100 1/2	101	102
85 Kellogg Switch & Supply	10	9 1/2	10
121 Kentucky Util. pf.	50	45	45 1/2
7,100 Keystone	50	45	45 1/2
100 Kraft Phenix Cheese	64	64	64
1,350 Leath & Co.	14 1/2	14	14 1/2
1,200 Do pf.	32 1/2	31 1/2	32
200 Lindsay	54	54	54
2,575 Libby, McNeill & Libby	10 1/2	10 1/4	10 1/2
1,350 McQuay Norris	42	39	40
1,200 Meadows Mfg.	14 1/2	14 1/4	14 1/2
100 Metro Ind.	19 1/2	19	19 1/2
125 Mer & Mfg. pf.	101	101	101
35 Midland Util. 7% pf.	103	103	103
181 Do 6% prior pf.	94 1/2	94 1/4	94 1/2
100 Do 6% pf.	90	90	90
190 Do 6% prior pf.	143 1/2	142 1/2	143
2,905 Middlewest Utilities	143 1/2	142 1/2	143
314 Do 8% pf.	120 1/2	119 1/2	120 1/2
17 Do prior pf.	122 1/2	122	122 1/2
35 Do 6% prior pf.	103	103	103
2,155 Do 4% pf.	87 1/2	87 1/4	87 1/2
225 Midland Steel Products	85 1/2	85 1/4	85 1/2
1,500 Modine	35	34	34 1/2
630 Minneapolis Honeywell	35 1/2	34 1/2	35
2,330 Monsanto Chemical	37 1/2	37	37 1/2
125 Monarch	127 1/2	127	127 1/2
2,300 Monaghan Mfg.	23 1/2	22 1/2	23
2,300 Morgan Lithograph	68 1/2	68 1/4	68 1/2
1,500 National Elec. Power, A.	34	32 1/2	33 1/2
100 Natl Carbon pf.	137 1/2	137	137 1/2
2,005 National Leather	42 1/2	42 1/4	42 1/2
3,125 National Standard	42 1/2	42 1/4	42 1/2
775 Neve Drug	25	25 1/2	25 1/2
1,075 Do A	38	30 1/2	37 1/2
100 N. W. Util. pf. pf.	102 1/2	102 1/4	102 1/2
125 Do pf.	101 1/2	101	101 1/2
1,000 North Am. Car	45	43 1/2	44 1/2
1,550 N. W. Engineering	40	39	40
3,250 Noblitt Spark	31	28	30 1/2
100 Novadur Process	17	17	17
50 Do pf.	38 1/2	38 1/4	38 1/2
3,555 Ontario Mfg.	21	20 1/2	20 1/2
400 Penn Gas & El.	24	23 1/2	24
8,570 Pines Winterfront	91	83	80 1/2
175 Public Service	183	181	183
110 Do no par	119	119	119
110 Do no par	119	119	119
40 Quaker Oats	270	270	270
90 Do pf.	123 1/2	123 1/4	123 1/2
925 Q. R. & S. Company	84 1/2	84	84 1/2
2,025 Ross Gear	32	30	30 1/2
355 Ryan Car	10 1/2	10	10 1/2
450 Sangamon Electric	30 1/2	30	30 1/2
2,050 Sears-Roebuck	100 1/2	100	100 1/2
150 Shaffer Oil pf.	93	91	92
225 Sheffield Steel	70	70	70
100 So. Col. Power, A.	25 1/2	25	25 1/2
25 S. W. L. & P. pf.	90	90	90
115 Southwest Steel & Elec. pf.	100	100	100
400 Sonatone Tube	27	25 1/2	26
475 Spiegel, May, Stern	58	56 1/2	57 1/2
1,150 Do pf.	90 1/2	90 1/4	90 1/2
7,550 Standard Dredging	33 1/2	33	33 1/2
1,072 Stewart-Warner	80 1/2	80 1/4	80 1/2
1,000 Studebaker Mail Order	9 1/2	9	9 1/2
8,225 Super Maid	35	45	50
100 Steel & Tube	105	100	105
1,345 Swift & Co.	130 1/2	128 1/2	130
6,025 Swift International	100	100	100
375 Twelfth St. Store	27	26 1/2	26 1/2
450 Do warrants	3 1/2	3 1/4	3 1/2
800 Thompson, J. R.	61	60	60

Chicago—Continued

STOCKS.

Sales.	High.	Low.	Last.
72 United LI & Power pf.	100 1/2	100 1/4	100 1/2
2,700 United Car of Am.	25	25	25
5,800 United States Gypsum	80 1/2	79 1/2	80
100 Universal Theatre	5 1/2	5 1/4	5 1/2
100 Walgreen Co. pf.	107	107	107
1,275 Do warrants	19	19	19
25 Vesta Battery	15 1/2	15 1/4	15 1/2
2,325 Wahl Co.	16	15 1/2	15 1/2
100 Warner Gear	58	58	58
1,115 Waukesha Motor	147 1/2	147 1/4	147 1/2
175 Wayne Pump	35	34 1/2	35
650 Do pf.	32	31 1/2	32
700 Williams Oil-matic	8 1/2	8	8 1/2
200 Wrigley, Wm.	71 1/2	70 1/2	71 1/2
2,550 Yates Machine	18	16 1/2	18
9,450 Zenith Radio	67 1/2	67 1/4	67 1/2

San Francisco

BANK STOCKS.

Sales.	High.	Low.	Last.
29,710 American Company	102	102	102 1/2
240 Anglo & Lond. P. N. Bk.	236	236	240
244,129 Bancitaly Corporation	103 1/2	103	103 1/2
32,226 Bank of Italy N. T. & S. A.	102	102	100

STOCKS.

Sales.	High.	Low.	Last.
110 Emporium Capwell Corp.	30	28	30
35 Hale Bros. Stores, Inc.	28	28	28
1,130 Piggy Winkles W. Sta. A.	23 1/2	23	23 1/2
180 Ross Bros.	32 1/2	31	32 1/2
1,115 H. F. Schlesinger A.	21	20	21

FOOD PRODUCTS.

Sales.	High.	Low.	Last.
2,811 Cal Packing Corp.	71 1/2	69 1/2	71 1/2
4,065 Dairy Dale A.	29	27 1/2	28 1/2
5,405 Dairy Farm	27	26 1/2	27
5,605 Golden State Milk Prod.	45 1/2	45	45 1/2
3,300 Langendorf Baking A.	18 1/2	17 1/2	18 1/2

INDUSTRIALS.

Sales.	High.	Low.	Last.
9,801 Atlas Ind. Diesel En. A.	50	46	54
14,555 Byron Jackson	50 1/2	50 1/4	50 1/2
1,870 Cal Ink	40 1/2	40	40 1/2
8,191 Caterpillar Tractor	92 1/2	92	92 1/2
3,550 Fagot Motors	37 1/2	37	37 1/2
1,925 Foster & Kleiser	13 1/2	13	13 1/2
4,804 Ill. Pac. Glass A.	51 1/2	42	46
22,982 Paraffine Co., Inc.	87 1/2	87	87 1/2
1,082 Sperry Flour Co.	50 1/2	50	50 1/2
1,450 Zellerbach Corp.	41 1/2	36	38

INSURANCE.

Sales.	High.	Low.	Last.
252 Fireman's Fund Ins.	116	110	112
458 Home Fire & Marine Ins.	39 1/2	37 1/2	39 1/2

OILS.

Sales.	High.	Low.	Last.
2,255 Honolulu Cons. Oil	30	30 1/2	30 1/2
2,900 North American Oil	38 1/2	38 1/4	38 1/2
74,181 Richfield Oil	44 1/2	44	44 1/2
2,632 Shell Union Oil	20 1/2	20 1/4	20 1/2
11,580 Stand Oil of Cal.	56 1/2	54 1/2	56 1/2
2,274 Union Oil Associated	40 1/2	40 1/4	40 1/2
4,309 Union Oil of Cal.	48 1/2	48 1/4	48 1/2

PUBLIC UTILITIES.

Sales.	High.	Low.	Last.
200 Gt. Western Power pf.	104 1/2	104	104 1/2
8,474 Pac Gas & Elec.	47 1/2	45 1/2	47 1/2
4,081 Do 1st	32 1/2	32	32 1/2
17,018 Pac. Lighting Corp.	83 1/2	77 1/2	79 1/2

RADIO.

Sales.	High.	Low.	Last.
80,461 Kolster Radio Corp.	41 1/2	32 1/2	35
23,675 Magnavox Co.	250	230	240

SUGARS—PINEAPPLES.

Sales.	High.	Low.	Last.
325 Calamba Sugar	150 1/2	150	150
1,310 Hawaiian Pineapple	50	47	49 1/2

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
3,421 Am Laundry	101	99 1/2	99 1/2
731 Am Rolling Mill	80	87	87 1/2
100 Baldwin	34	32 1/2	32 1/2
906 Churngold	42	40	40
1,301 City Ice & Fuel	53 1/2	51 1/2	51 1/2
1 Cooper new pf.	98	98	98
562 Dow Drug	41 1/2	40	41
2,585 Eagle Piecher	17 1/2	16 1/2	17 1/2
20 Do pf.	100 1/2	100	100
354 Formica	23	22	23
308 Gibson Art	47 1/2	45 1/2	45 1/2
3 Gruen Watch	47	47	47
112 Kahane partie	40	38	39 1/2
355 Kodak Radio, A.	34 1/2	31 1/2	31 1/2
1 Kroger	91	91	91
200 Paragon	13 1/2	13	13 1/2
317 Do pf.	100 1/2	100	100 1/2
300 Procter & Gamble	283 1/2	281	282
100 Do 6% pf.	112	112	112
141 Pure Oil 6% pf.	98 1/2	98 1/4	98 1/2
40 Richardson	198	198	198
113 U. S. Playing Card	115	114	114 1/2
18 U S Print & Lith pf.	102	102	102
343 U S Shoe	70	68	68
275 Do pf.	53 1/2	52 1/2	53 1/2
Whitaker	25 1/2	25 1/2	25 1/2

Transactions on Out-of-Town Markets—Continued

Los Angeles					Columbus—Continued					Detroit—Continued					Baltimore—Continued				
INDUSTRIALS.					INDUSTRIALS.					INDUSTRIAL STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Bid. Asked.					Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
10 Emaco Der & Eq.	140	140	140		Do pf.	110	120			2,434 Michigan Sugar	2	1%			31 Do 2d pf.	19	18%	18%	
100 Globe Cr & Ml.	115	115	115		Columbus Mutual Life Insurance	216	240			290 Motor Wheel	33	33			2 Md Mortgage pf.	100	100	100	
25 Goodyear T & R pf.	100%	100%	100%		Columbus Packing pf.	100	100			650 Murray & Co.	46	42%			351 Maryland Casualty	170%	160%	160%	
20 Goodyear Textile	100%	98%	98%		Columbus Union Oilcloth pf.	103	107			790 National Grocer	3%	3%			265 Merch Nat Bank	45%	45	45	
110 Hal Roach 8% pf.	22%	22%	22%		Diversified Trustee Shares, A.	19%	20%			5,145 Oakes Products	44	43%			48 Monongahela Power pf.	25%	25%	25%	
25 Home Serv	24%	24%	24%		Do B	17%	18%			14,640 Packard Motor	74	69%			10 Mige Security	18	18	18	
100 Do 1st pf	26	26	26		Empire Finance	13%	17			3,530 Parke, Davis	46%	45%			2 Do 2d pf.	79	79	79	
70 Moreland Motors	2,50	2,50	2,50		Do pf.	13%	17			33 Parker Rust	9%	9%			100 Mt Vernon Cot Mills	18	18	18	
255 Pacific Clay Products	28	28	28		First Ohio Inv Co.	9%	11			3 People's Wayne	810	810			363 New Amsterdam Casualty	75	73	73	
10 Weber Sh & Fix pf.	25	25	25		Do pf.	99	101			4,010 Rev Motor	27%	26			11 Northern Central Ry.	80%	80%	80%	
PUBLIC UTILITIES.					Franklin Mortgage	40	60			1,010 Rich Products, A.	27	25%			70 Park Bank	40	40	40	
365 L A G & E pf.	110	109	109		Goodman Shoe	1%	2%			227 Do B	25	24%			12 Penn Water & Power	70	77%	77%	
10 Pac G & E	46	46	46		Huber Mfg Co.	140	190			1,975 River Raisin Paper	10%	10%			50 Roland Park H pf.	100%	100	100	
24 Do 1st pf	26	26	26		Do pf.	103	105			510 Riverside Forge & Machine	29%	27			48 Sharpe & Bohne pf.	100%	100%	100%	
1,610 Pac L	83	77%	80%		Jaeger Machine	36	37			500 Ross Gear & Tool	30%	29%			70 So Bankers Units	130	130	130	
134 San J L & P 7% pf.	116%	116%	116%		Jeffrey Mfg pf.	103	107			225 Schwartz Clear Class A pref.	29	28			70 So Porto Rico Sugar	62	60	60	
5 Do 7% pf	109%	109%	109%		Keever St	10	20			202 Do B	15	14%			1,290 Do pf.	62	62	62	
49 Do 6% pf	104	104	104		Do pf.	50	50			5,795 Sutherland Paper	25	25			202 Union Trust	340	325	325	
2,477 So Cal Ed 7% pf.	29%	29%	29%		Lanneck (W E)	17	20			1,030 Timken-Detroit Axle	15%	15%			1,415 United Railway Electric	18%	15	17	
5,230 Do 6% pf	27%	27%	27%		Maramor 8% pf.	100	104			400 Truscon Steel	38	37%			443 U S Fidelity & Guaranty	401	401	401	
1,461 Do 5 1/2% pf.	25%	24%	25		Marion Steam Shovel pf.	100	104			45 Do pf.	108	108			114 Wash. B	96	96	96	
3,300 So Cal Gas 6% pf.	20%	20%	20%		Midland Groceries pf.	60	75			540 Union Mfg pf.	95	95			225 West Md Dairy	96%	96	96	
3,404 So Cal Ed	45%	45%	45%		Midland Mutual Life	210	240			1 Union Trust	650	650			60 Do prior pf.	54%	54%	54%	
MISCELLANEOUS.					Moore & Ross 7% pf.	101	104			6,385 Universal Cooler B.	24	22			BONDS (In \$1,000 Lots.)				
46,200 Bancitaly Corp.	123	100%	102%		Morehouse-Martins pf.	100	101			7,895 Universal Products	101	24			2 Balt Traction 5%.	98%	98%	98%	
120 Central Inv	102%	98%	100		Ohio Bell Tel pf.	100	100%			400 U S Radiator	40%	39%			6 Black & Decker 6 1/2%.	112	110%	110%	
50 Cent & Pac Impr	1,20	1,20	1,20		Ohio Power pf.	103	103			110 Wilcox Products, A.	25%	24%			2 Cent Ry con 5%.	100	98%	98%	
3,381 Lincoln Mortgage	60%	60%	60%		Do 7% pf.	101	103			1,080 Do B	26	25			2 City 4%, 1901.	96	96	96	
120 Do pf	8,50	8,50	8,50		Pure Oil 6% pf.	108	99			375 Wolverine Tube	21%	20			1 Do 4%, 1950.	99%	98%	98%	
109 Mort Guar Co.	92%	90%	90%		Do 8% pf.	112	114			2,460 Young (L A) Spring & Wire	40%	39			8 Con Gas, E L & P 6%.	105%	105%	105%	
41 Pac Mutual Life	92%	90%	90%		Ralston Steel Car.	11	13%			385 Do pf.	39%	39			1 Conn Credit 6%.	96	96	96	
40 Pac Natl Co. \$100.	145	145	145		Do pf.	46	45			New Orleans					1 Elk Horn Coal 6 1/2%.	93%	93%	93%	
3,265 Do \$25	37%	36%	36%		Riley Shoe pf.	83	83			LISTED STOCKS.					2 Lexington Ry 5%.	103	103	103	
250 Piggy Wigly	23%	23%	23%		Scioto Valley R & P.	4	7			Sales.	High.	Low.	Last.		3 Mid Elec Ry 6 1/2%.	194%	194	194	
BANKS.					Do 2d pf.	15	25			297 Insurance Securities Co.	20%	20%	20%		5 North At Mkt 6%.	100%	100%	100%	
11,306 Bank of Italy	100	100	102%		Seaboard Oil	15	15			316 Canal Bank & Tr Co.	25	24%	24%		3 Pa W & P 5%.	103	103	103	
1,579 California Bank	135	123	123		Do pf.	15	15			46 Hilberia Bk & Tr Co.	410	409%	410		2 Std Gas Eq 6%.	99	99	99	
30 Citizens National	530	525	525		Smith Agricultural pf.	100	105			182 Marine Bk & Tr Co.	170	160	165		23 Un Porto Rico Sug 6 1/2%.	103%	101%	101%	
20 Farmers & Merch Natl.	465	465	465		Titusville Iron	20	24			29 Hilberia Bank rights.	15	15	15		11 Un Ry & Elec 1st 4%.	70	69%	69%	
13,123 L A First Natl.	120	115	116%		Do pf.	88	93			2 N O Board of Trade.	45	45	45		9 Do Income 4%.	51	50%	51	
2,823 Merchants Natl	192	177	177		Troy Laundry pf.	105	115			10 Do 4%, 1949.	97	97	97		14 Wash. Bk & Ann 3%.	84%	83%	83%	
80 National City Bank	170	165	170		Un Pwr & Lt. A.	33	33			6 West Md Dairy 6%.	100%	100%	100%						
60 Pacific National Bank	170	165	170		Wolfe Bros	103	98			CURRENCIES.					Seattle				
10 Do rts	20	20	20		BANK STOCKS.					1,015 Gilman Chipley Co.	12	10%	10%		STOCKS AND BONDS				
291 Security T & S	325	300	315		City National	405	420			24 Huyler, Inc.	15	14%	14%		Arcade Building Co. 6%.	96	98	98	
10 Union Bank & Trust	250	250	250		Columbus National	95	100			1 N O Cotton Exchange	7,550	7,550	7,550		Boeing (W. E.) 5%.	100%	100%	100%	
OIL.					Commercial National	445	460			25 N O Public Service pf.	107	100	107		Bloedel-Donovan Timber 6 1/2%.	101%	101%	101%	
19,680 Balsa Chicago, A	74c	70c	74c		First Citizens Trust	201%	205			25 Pan Amer Life Ins Co.	32%	32%	32%		Carnation Milk Products pf.	107	107	107	
175 Gilmore Oil	7 1/2	7 1/2	7 1/2		Huntington National	31%	31%			25 Wesson Oil pf.	103%	103%	103%		Centennial Mills 1st pf. no par.	31	35	35	
6,540 Holly Dev	1,05	1,00	1,02%		Market Exchange	325	330			492 Do com	80%	78%	78%		Community Hotel 7%.	98	98	98	
100 Mascot Oil	1,30	1,30	1,30		Ohio National	325	335			100 Huyler, Inc. pf.	101%	101%	101%		Dexter Horton Bldg. 6%.	99	101	101	
3,500 Midway Northern	33c	32c	33c		LAND TRUST CERTIFICATES.					22 Cloverland Dairy pf.	95	95	95		Dexter Horton Nat. Bank Stock	475	490	490	
1,000 Oceanic Oil	85c	85c	85c		Century Bldg Site 5 1/2%.	101	102%			50 Saenger Theatres Cl B.	35	35	35		Diversified Sec. Corp. 5 1/2%.	98%	99%	99%	
300 Palmer Union	22c	22c	22c		Brunson Bldg Site 5%.	100	102			100 Stand Fruit & S S cfs.	46	42	42%		Eldridge Securities Corp. deb. 6%.	100%	102	102	
256,150 Republic Pete	78c	62c	63c		Chapel-State Theatre Site 5 1/2%.	103	105			LISTED BONDS (In \$1,000 Lots.)					Exeter Co. 6%.	98	98	98	
1,840 Richfield pf.	23%	23%	23%		Edlfield Bldg Site 5 1/2%.	100%	102%			1 Little Rock Ry & E Co 5% 98%	98%	98%	98%		First Nat. Bank, Portland.	345	345	345	
101,400 Richfield pf.	44%	38%	41%		High-Gay 5%.	102	103			10 N O Cy R R Gen Mtg 5% 99	99	99	99		First Nat. Bank Stock, Seattle.	990	990	990	
3,400 Richfield warrants	12 1/2	13	13		Huntington Bank Bldg Site 5 1/2%.	103%	105			4 City 4%.	98%	98	98%		Fisher Flouring Mills 7% pf.	104	106	106	
20,229 Rio Grande Oil	33%	32%	31%		H-25 East State St 5 1/2%.	100%	101%			2 N O Pub Inv 4%, 1950.	97%	97%	97%		General Ins. Co.	91	91	91	
115 Shell Union	25%	25%	25%		70-74 North High St 5 1/2%.	101	102%			6 Do 4%, 1942.	97%	96%	97%		Lilly (C. H.) 7% cum. pf.	97	97	97	
3,491 Standard Oil of Cal.	54%	54%	54%		Parcels Postoffice Site 5%.	100%	102			3 La State 4 1/2%, 1950.	100%	100%	100%		Marine Bancorporation	45%	45%	45%	
10,330 Union Oil of Cal.	48	48	48		Yuster Bldg Co conv 5%.	102	104			CURRENCIES.					Medical Dental Bldg. 6%.	99%	99%	99%	
835 Union Associated	15c	14c	14c		DETROIT					4 Guaranty Dev 6 1/2% ex w. 100	100	100			Medical Dental Bldg. 7%.	99	99	99	
37,885 U S Royalties	15c	14c	14c		INDUSTRIALS.					2 Penick & Ford 6 1/2%.	105%	105%	105%		Metropolitan Bldg. Co. 6%.	102	102	102	
BONDS (IN \$1,000 LOTS).					Sales.	High.	Low.			17 Cloverland Dairy 6 1/2%.	104	103	104		Metropolitan Investment Co.	100	100	100	
5 Associated Oil 6%.	102%	102%	102%		50 Allison Drug Stores A cv.	134	154			2 Saenger Thea 5 1/2% ex w. 100	100	100	100		Metropolitan Nat. Bank Stock	325	325	325	
5 Cal Pete 5%.	98	98	98		80 American State Bank	270	270			BALTIMORE					Mount Baker Bldg. 6%.	98	101	101	
35 Goodyear T & R 5 1/2%.	101	100%	100%		161 Arctic Dairy Products	26%	26			STOCKS.					Northern Life Tower	99%	99%	99%	
5 L A G & E 5 1/2%.	104%	104%	104%		2,010 Automotive Pan & Bearing	9%	8%			Sales.	High.	Low.	Last.		Olympic Hotel 6%.	98%	98%	98%	
5 L A Railway 5%.	97%	97%	97%		4,330 Baldwin Rubber units	25	20%			2,245 Arundel Corp.	46	43	43		Oregon Telephone Co. 6%, 1952.	103	103	103	
5 Miller & Lux 6%.	101%	101%	101%		102 Bank of Detroit	245	251			76 At C Line of Conn.	180	175	175		Pac. American Co. pf.	24%	26	26	
5 Pacific G & E 4 1/2%.	97%	97%	97%		High-Gay 5%.	102	103			39 Beneath (I) & Sons pf.	27	27	27		Pacific Coast Cement Co. 6%.	99%	99%	99%	
1 Richfield Oil 6%.	120	120	120		100 Carling Breweries Ltd.	31	31			655 Black & Decker Mfg.	28	27	28		Peoples Bank & Trust Co.	430	430	430	



75,000 Founders Shares

UNITED INVESTMENT ASSURANCE TRUST

(United Investment Assurance System)

Price, \$12.50 per share

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Former Trustee
American Founders Trust
Boston, Mass.

EDWARD F. ROBINSON
Treasurer
Boston Mfrs. Mutual Fire Ins. Co.
Boston, Mass.

HORACE E. HILDRETH, S. B.
Trustee and Appraising Engineer
Boston, Mass.

STANLEY R. MILLER
Trustee, Boston Elevated Ry. Co.
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for many years, Partner
Mendoza & Company, Bankers
Havana, Cuba

First Founders Shares Released to the Public

BUSINESS: The United Investment Assurance System was organized under the Trust laws of Massachusetts to carry on the business of a rigidly restricted investment trust of the banker management type. Combination units of this System were offered for public subscription on February 1, 1928. The assets of the System consist solely of cash and marketable securities. All shares have been issued for cash only. All cash received from the sale of Preferred, Common Capital and Founders shares of the United Investment Assurance Trust must be paid into the System in full.

MANAGEMENT: The management is composed of experienced and progressive men of long training in investment banking and finance, who have been successful in large business operations and whose personal investments are assurance of the careful development of the portfolio of the United Investment Assurance System.

INCOME: A very careful analysis of other investment trusts, both American and British, as well as a comprehensive survey of world wide conditions is the basis of our confident belief that the United Investment Assurance System will continue to enjoy its full share of prosperity and an unretarded expansion of its portfolio to the limit of its capital structure.

EARNINGS: Present earnings are derived from two sources—security underwritings and investments. A net profit from the beginning of the business to the present has been ample to pay at the rate of \$1.50 on Preferred and Common Capital shares of the United Investment Assurance Trust and at the rate of \$2.00 on the Participating Preferred

shares, and at the rate of \$1.00 on the Common Capital shares of the Founders Securities Trust. These dividends have been paid after provision for surplus and reserves in the first quarter and declared for the second quarter (ending July 1, 1928) at these rates. Net earnings are increasing each month.

Following is the Consolidated Balance Sheet of the United Investment Assurance System, taken off on April 30, 1928 by Lawrence Scudder & Co., with copy of certification of the true financial condition of the System:

UNITED INVESTMENT ASSURANCE SYSTEM Consolidated Balance Sheet As of April 30, 1928

Assets	
Cash in Banks and on Hand	\$ 53,037.45
Stock and Bonds (Cost)	636,841.93
Accounts Receivable	149,296.55
Collateral Loans Receivable	2,665.00
Notes Receivable	10,000.00
Life Insurance Premiums (Officers \$100,000)	2,845.00
United Investment Assurance System	140,000.00
Prepaid Sales Expenses	4,592.51
Furniture and Equipment	5,067.17
Total Assets	\$1,004,345.61
Liabilities and Capital	
Notes Payable—Banks	\$ 89,941.11
Accounts Payable—Miscel.	15,338.41
Capital Shares—	
Preferred Shares	236,025.00
Common Capital Shares	157,350.00
Founders Shares	300,000.00
Capital Surplus (represented by 25,000 No Par Founders Shares)	142,565.00
Earned Surplus	63,126.09
Total Liabilities and Capital	\$1,004,345.61

LAWRENCE SCUDDER & CO.
Accountants and Auditors

May 10, 1928

United Investment Assurance System
209 Washington Street
Boston, Massachusetts
Gentlemen—

We have audited the books, accounts and securities of the Founders Securities Trust and the United Investment Assurance Trust, as at the close of business April 30, 1928, and submit herewith a Consolidated Balance Sheet.

The Cash in Banks was verified by receiving certificates of confirmation from the depositories, certifying to the correctness of the amounts to your credit as at the close of business April 30, 1928.

The Stocks and Bonds were examined at the safe deposit vaults and are carried on the balance sheet at cost. The excess of the market price over the purchase price aggregates \$15,960.12.

Current Return ratio to Purchase Price 6.41
Appreciation ratio to Purchase Price 3.65

Total 10.06

We hereby certify that the attached Consolidated Balance Sheet fairly reflects the financial position of the Founders Securities Trust and the United Investment Assurance Trust as at the close of business April 30, 1928, ending the first quarter.

Respectfully submitted,
LAWRENCE SCUDDER & CO.

Based upon the continuation of the present rate of earnings and on the schedule of development (which includes for the balance of 1928 an additional \$3,500,000 of unit financing) these Founders shares should show a considerable enhancement over this offering price.

Price: \$12.50 per Share

Send for
Descriptive Circular

Wire or telephone
your broker

Founders Securities Trust

Fiscal Agents
National Union Bank Bldg.
Boston

N 29. 1928